**PRELIMINARY OFFICIAL STATEMENT DATED OCTOBER 17, 2025**

**NEW ISSUE – Book Entry Only**

**Program Rating:** Standard & Poor's "AA+" (Negative Outlook)
**Underlying Rating:** Standard & Poor's "BBB+" (Negative Outlook)
See "Rating" herein

*In the opinion of Ice Miller LLP, Indianapolis, Indiana ("Bond Counsel") under existing laws, regulations, judicial decisions and rulings, interest on the Bonds (hereinafter defined) is excludable from gross income under Section 103 of the Internal Revenue Code of 1986, as amended to the date hereof (the "Code"), for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax. Such exclusion is conditioned on continuing compliance with the Tax Covenants (as hereinafter defined). In the opinion of Bond Counsel, under existing laws, regulations, judicial decisions and rulings, interest on the Bonds is exempt from income taxation in the State of Indiana. See "TAX MATTERS" herein.*

**$8,195,000***
**Westfield Washington Schools**
**(Hamilton County, Indiana)**
**GENERAL OBLIGATION BONDS OF 2025**

**Dated: Date of Delivery** **Maturity: January 15 and July 15, as shown on the inside front cover**

The Westfield Washington Schools, Indiana (the "Issuer" or "School Corporation"), is issuing $8,195,000* of General Obligation Bonds of 2025 (the "Bonds") for the purpose of providing funds to be applied to the costs of the renovation of and improvements to school facilities, including deferred maintenance improvements, site improvements, and the purchase of buses, equipment, and technology (collectively, the "Project"), and (iv) the costs of selling and issuing the Bonds, including capitalized interest, if any. The Bonds will be issued pursuant to a Bond Resolution adopted by the Board of School Trustees of the School Corporation (the "Board") on July 15, 2025, as supplemented on October 14, 2025 (as supplemented, the "Resolution").

Interest on the Bonds will be payable semi-annually on January 15 and July 15 of each year commencing July 15, 2026. Principal of, premium, if any, and interest on, the Bonds will be payable at the designated office of The Bank of New York Mellon Trust Company, N.A. (the "Registrar" or "Paying Agent"), Indianapolis, Indiana, except as otherwise provided herein. The Bonds are issuable only as fully registered bonds and, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). Purchases of beneficial interests in the Bonds will be made in book-entry-only form, in the denomination of $5,000 or any integral multiple thereof. Purchasers of beneficial interests in the Bonds (the "Beneficial Owners") will not receive physical delivery of certificates representing their interests in the Bonds. So long as DTC or its nominee is the registered owner of the Bonds, principal of, premium, if any, and interest on the Bonds will be paid directly to DTC by the Paying Agent. Disbursements of such payments to the Beneficial Owners of the Bonds will be the responsibility of DTC, the DTC Participants and the Indirect Participants, all as defined and more fully described herein. The Bonds are scheduled to mature on January 15 and July 15 in the years and amounts as shown on the inside cover.

**The Bonds are not subject to optional redemption prior to maturity. The Bonds may be subject to mandatory sinking fund redemption as described herein. See "REDEMPTION" herein.**

The Bonds shall constitute a general obligation of the SCHOOL CORPORATION and shall be payable from ad valorem property taxes to be levied on all taxable property located within the boundaries of the SCHOOL CORPORATION. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS," HOWEVER, SEE ALSO "CIRCUIT BREAKER TAX CREDIT."

## LEGAL OPINION

Legal matters incident to the authorization and issuance of the Bonds are subject to the approving opinion of Ice Miller LLP, Indianapolis, Indiana, Bond Counsel, substantially in the form set forth in APPENDIX C.

The Bonds are being offered when, as and if executed and delivered by the School Corporation and received by Stifel, Nicolaus & Company, Incorporated, as the underwriter (the "Underwriter"), subject to prior sale, to withdrawal or modification of the offer without notice, and to the approval of legality by Ice Miller LLP. Certain legal matters will be passed upon by Church, Church, Hittle & Antrim, Noblesville, Indiana, as counsel for the School Corporation. Certain legal matters will be passed on for the Underwriter by Taft Stettinius & Hollister LLP, Indianapolis, Indiana. It is expected that the Bonds will be available for delivery through the facilities of DTC on or about ___________, 2025.

STIFEL

*This cover page contains certain information for quick reference only. It is not a summary of the issue. Investors must read the entire Official Statement, including the appendices hereto, to obtain information essential to the making of an informed investment decision.*

* Preliminary, subject to change

**$8,195,000***
**WESTFIELD WASHINGTON SCHOOLS**
**(HAMILTON COUNTY, INDIANA)**
**GENERAL OBLIGATION BONDS OF 2025**

(Base CUSIP† 960242)

| Maturity* | Principal Amount* | Coupon | Yield | CUSIP |
|---|---|---|---|---|
| 7/15/2026 | $4,895,000 | | | |
| 1/15/2027 | 5,105,000 | | | |

 The CUSIP numbers referenced herein were assigned by an independent company not affiliated with the School Corporation or the Underwriter, and are included solely for the convenience of the holders of the Bonds. None of the School Corporation or the Underwriter is responsible for the selection or uses of such CUSIP numbers, and no representation is made as to their correctness on the Bonds or herein. The CUSIP number for a specific maturity is subject to change after the issuance of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of such maturities.

* *Preliminary, subject to change.*

## NOTICE TO PROSPECTIVE PURCHASERS

This Official Statement does not constitute an offering of any security, other than the original offering of the Bonds. No dealer, broker, salesman, or other person has been authorized by the School Corporation to give any information or to make any representations other than those contained in this Official Statement, and if given or made, such other information or representation must not be relied upon as having been authorized by the School Corporation. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy and there shall not be any sale of the Bonds by any person in any jurisdiction in which it is unlawful to make such offer, solicitation or sale. The information and expressions of opinion set forth herein are subject to change without notice and neither the delivery of this Official Statement nor the sale of any of the Bonds shall, under any circumstances, create any implication that the information herein is correct as of any time subsequent to the date hereof.

Information set forth herein has been provided by the School Corporation and other sources believed to be reliable, but it is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Underwriter. References in this Official Statement to laws, regulations, reports and documents do not purport to be comprehensive or definitive and all references herein to such laws, regulations, reports and documents are qualified in their entirety by reference to the full text thereof.

Upon issuance, the Bonds will not be registered under the Securities Act of 1933, as amended, the Securities and Exchange Act of 1934, as amended, or any state securities law and will not be listed on any stock or other securities exchange. This Official Statement includes the front cover page and inside cover page hereof, the Summary Statement herein and the Appendices attached hereto. This Official Statement has been prepared and delivered in connection with the original sale and delivery of the Bonds and may not be reproduced or used, in whole or in part, for any other purpose.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVER-ALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

This Official Statement contains statements that are “forward-looking statements” as that term is defined in the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended. When used in this Official Statement, the words “estimate”, “intend”, “project” or “projection”, “expect” and similar expressions are intended to identify forward-looking statements. Forward-looking statements are subject to risks and uncertainties, some of which are discussed in this Official Statement, that could cause actual results to differ materially from those contemplated in such forward-looking statements. Investors and prospective investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this Official Statement.

References to web site addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader’s convenience. Unless specified otherwise, such web sites and the information or links contained therein are not incorporated into, and are not part of, the Final Official Statement for the purposes of, and as that term is defined in, SEC Rule 15c2-12.

Pursuant to continuing disclosure requirements promulgated by the Securities and Exchange Commission in the Securities and Exchange Commission Rule 15c2-12, as amended, the School Corporation will enter into a supplement to its Master Continuing Disclosure Undertaking, as previously supplemented and amended. For a description of the Master Continuing Disclosure Undertaking, as supplemented and amended, see “CONTINUING DISCLOSURE” and APPENDIX D.

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**$8,195,000***
**WESTFIELD WASHINGTON SCHOOLS**
**(HAMILTON COUNTY, INDIANA)**
**GENERAL OBLIGATION BONDS OF 2025**

TABLE OF CONTENTS



* *Preliminary, subject to change.*

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**PRELIMINARY OFFICIAL STATEMENT**
**$8,195,000***
**WESTFIELD WASHINGTON SCHOOLS**
**(HAMILTON COUNTY, INDIANA)**
**GENERAL OBLIGATION BONDS OF 2025**

## INTRODUCTION

The purpose of this Official Statement is to provide information relating to the Westfield Washington Schools, Indiana, General Obligation Bonds of 2025 (the "Bonds") to be issued by the Westfield Washington Schools, Indiana (the "Issuer" or the "School Corporation"). The Bonds will be issued under the provisions of the Indiana Code 20-48-1, as amended, and in accordance with the terms of a Bond Resolution adopted by the Board of School Trustees of the School Corporation (the "Board") on July 15, 2025, as supplemented on October 14, 2025 (as supplemented, the "Resolution" or "Bond Resolution") which Bond Resolution is attached hereto as APPENDIX F.

The School Corporation was organized and exists under provisions of the Indiana Code 20-23 and 20-26, for the purpose of providing public education to the students within the School Corporation.

All financial and other information presented in this Official Statement has been provided by the School Corporation from its records, except for information expressly attributed to other sources. The presentation of information concerning the School Corporation, including financial information and tax tables, is intended to show recent historic information and is not intended to indicate or project future or continuing trends in the financial position or other affairs of the School Corporation. No representation is made or implied hereby that any past experience, as might be shown by the financial and other information, will necessarily continue in the future. References to provisions of Indiana law or of the Indiana Constitution are references to current provisions which may be amended, repealed or supplemented.

**Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.**

## PURPOSE OF THE ISSUE

The proceeds from the sale of the Bonds will be applied to the costs of (i) the renovation of and improvements to school facilities, including deferred maintenance improvements, site improvements, and the purchase of buses, equipment, and technology (collectively, the "Project"), and (ii) the costs of selling and issuing the Bonds, including capitalized interest, if any.

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* *Preliminary, subject to change.*

## ESTIMATED SOURCES AND USES OF FUNDS

The estimated sources and uses of funds related to the issuance of the Bonds and the payment of all or a portion of the costs of the Project and necessary and incidental costs related to the sale and delivery of the Bonds are shown below:

| | |
|---|---|
| Sources of Funds | |
| Bond Proceeds | $ 8,195,000* |
| Original Issue Premium | |
| Total Sources of Funds | $ 8,195,000* |
| | |
| Uses of Funds | |
| Project Costs | $ 8,195,000* |
| Capitalized Interest | |
| Costs of Issuance | |
| Underwriter's Discount | |
| Total Uses of Funds | $ 8,195,000* |

## SCHEDULE OF SEMI-ANNUAL DEBT SERVICE REQUIREMENTS

| Payment Date* | Principal* | Interest | Total Debt Service | Annual Debt Service |
|---|---|---|---|---|
| 7/15/2026 | $4,895,000 | | | |
| 1/15/2027 | 5,105,000 | | | |

* *Preliminary, subject to change.*

## THE BONDS

### General Description

The Bonds will be issued in fully registered form in the denomination of $5,000 or any integral multiple thereof, will be dated as of the date of delivery and mature on January 15 and July 15 in the years and amounts and bear interest at the rates set forth on the inside cover page of this Official Statement.

Interest on the Bonds shall be payable semi-annually on January 15 and July 15 in each year beginning on July 15, 2026. Interest on the Bonds shall be payable by check mailed one business day prior to the interest payment date, or by wire transfer on the interest payment date to depositories on the interest payment date, to the person or depository in whose name the bonds are registered on the bond register maintained at the designated corporate trust office of The Bank of New York Mellon Trust Company, N.A., as registrar and paying agent (the "Registrar" and the "Paying Agent"), or successor registrar and paying agent, as of the fifteenth day immediately preceding such interest payment date. Principal of the Bonds shall be payable upon presentation of the Bonds at the corporate trust operations office of the Registrar and Paying Agent in lawful money of the United States of America or by wire transfer of immediately available funds to depositories who present the Bonds to the Registrar and Paying Agent at least two business days prior to the payment date.

So long as DTC or its nominee is the registered owner of the Bonds, principal of, premium, if any, and interest on the Bonds will be paid directly to DTC by the Paying Agent. (The final disbursement of such payments to the Beneficial Owners of the Bonds will be the responsibility of the DTC Participants and Indirect Participants, all as defined and more fully described herein.) Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

### Book-Entry-Only System

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Bonds (the "Bonds"). The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates.

Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of "AA+". The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the School Corporation as issuer of the Bonds as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from Issuer or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with Bonds held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Issuer or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

A Beneficial Owner shall give notice to elect to have its Bonds purchased or tendered, through its Participant, to Tender/Remarketing Agent, and shall effect delivery of such Bonds by causing the Direct Participant to transfer the Participant's interest in the Bonds, on DTC's records, to Tender/Remarketing Agent. The requirement for physical delivery of Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Bonds to Tender/Remarketing Agent's DTC account.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to Issuer or Agent. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that Issuer believes to be reliable, but Issuer takes no responsibility for the accuracy thereof.

**Discontinuation of Book-Entry System**

In the event that the book-entry system for the Bonds is discontinued, the Registrar would provide for the registration of the Bonds in the name of the Beneficial Owners thereof. The School Corporation and the Registrar would, in such event, treat the person in whose name any Bond is registered as the absolute owner of such Bond for the purposes of making and receiving payment of the principal thereof and interest thereon, and for all other purposes, and neither the School Corporation nor the Registrar would be bound by any notice or knowledge to the contrary.

In such event, each Bond would be transferable or exchangeable only upon the presentation and surrender thereof at the corporate trust operations office of the Registrar, duly endorsed for transfer or exchange, or accompanied by a written assignment duly executed by the owner or its authorized representative in form satisfactory to the Registrar. Upon due presentation of any Bonds for transfer or exchange, the Registrar would authenticate and deliver in exchange therefor, within a reasonable time after such presentation, a new Bond or Bonds, registered in the name of the transferee or transferees (in the case of a transfer), or the owner (in the case of an exchange), in authorized denominations and of the same maturity and aggregate principal amount and bearing interest at the same rate as the Bond or Bonds so presented. The School Corporation or the Registrar would require the owner of any Bonds to pay a sum sufficient to cover any tax, fee or other governmental charge required to be paid in connection with the transfer or exchange of such Bonds.

## REDEMPTION

### Optional Redemption

The Bonds are not subject to optional redemption prior to maturity.

### Mandatory Redemption

The Bonds maturing on ________, 20__* (the "Term Bonds"), are subject to mandatory sinking fund redemption on the dates and in the amounts indicated below, by lot in such manner as the School Corporation may determine at a redemption price of 100% of the principal amount thereof plus accrued interest to the date of redemption.

| Term Bonds due ________, 20__ | | Term Bonds due ________, 20__ | | Term Bonds due ________, 20__ | |
|---|---|---|---|---|---|
| __/__/20__ | $ | __/__/20__ | $ | __/__/20__ | $ |
| __/__/20__(1) | | __/__/20__(1) | | __/__/20__(1) | |

(1) *Denotes final maturity.*

The Paying Agent shall credit against the mandatory sinking fund requirement for any Term Bonds and corresponding mandatory redemption obligation, in the order determined by the School Corporation, any Term Bonds maturing on the same date which have been previously redeemed (other than as a result of a previous mandatory redemption requirement) or delivered to the Paying Agent for cancellation or purchased for cancellation by the Paying Agent and not theretofore applied as a credit against any redemption obligation. Each Term Bond so delivered or canceled shall be credited by the Paying Agent at 100% of the principal amount thereof against the mandatory sinking fund obligation of such mandatory sinking fund date, and any excess of such amount shall be credited on future redemption obligations, and the principal amount of that Term Bond to be redeemed by operation of the mandatory sinking fund requirement shall be accordingly reduced; provided, however, the Paying Agent shall only credit such Term Bonds to the extent received on or before forty-five (45) days preceding the applicable mandatory redemption date.

**Notice and Effect of Redemption**

Notice of redemption shall be given by the Paying Agent by mailing a copy of the redemption notice, by mail, at least thirty days (30) and not more than sixty (60) days prior to the redemption date to the owners of the Bonds to be redeemed as the names and addresses of the owners appear on the registration record as of the date of mailing the notice. No failure or defect in that notice with respect to any Bonds shall affect the validity of the proceedings for the redemption of any other Bonds for which notice has been properly given.

If notice of redemption has been given and provisions for payment of the redemption price and accrued interest has been made, the Bonds to be redeemed shall be due and payable on the redemption date at the redemption price, and from and after the redemption date interest on the Bonds will cease to accrue, and the owners of the Bonds shall have no rights in respect thereof, except to receive payment of the redemption price including unpaid interest accrued to the redemption date.

## SECURITY AND SOURCES OF PAYMENT FOR THE BONDS

The Bonds are general obligations of the School Corporation. The principal of, premium, if any, and the interest on the Bonds are payable solely from ad valorem property taxes to be levied and collected on all taxable real and personal property located within the boundaries of the School Corporation. The levy shall be in the amount necessary to meet and pay the principal of the Bonds as they serially mature, together with all accruing interest. See also “CIRCUIT BREAKER TAX CREDIT.”

The total indebtedness of the School Corporation subject to statutory debt limit, including the Bonds, amounts to less than two percent of one third of the net assessed valuation of the School Corporation, as required by the statutes of the State of Indiana. See “Appendix A – Westfield Washington Schools - Indebtedness.”

## LEGISLATION AFFECTING OBLIGATIONS OF INDIANA SCHOOL CORPORATIONS

Indiana Code Title 20, Article 48, Chapter 1, Section 11, as amended (the “Intercept Act”), provides that the Department of Local Government Finance (the “DLGF”) shall review levies and appropriations of school corporations for general obligation bonds and lease rental purposes. In the event a school corporation fails to levy and appropriate sufficient funds for such purpose, the DLGF shall establish levies and appropriations which are sufficient to pay such obligations.

The Intercept Act further provides that upon failure of any school corporation to make general obligation bond and lease rental payments when due and upon notice and claim, the Treasurer of the State of Indiana shall make such payments from the funds of the State to be paid to such school corporation (the “State Intercept Program”). Such payments are limited to the amounts appropriated by the General Assembly for distribution to the school corporation from State funds in the calendar year. Such general obligation bond and lease rental payments made by the State Treasurer would then be deducted from monthly state distributions being made to the school corporation. The estimated State distributions for 2024 and resulting debt service coverage levels are as follows:

| | |
|---|---|
| 2025 Estimated State Grants: | $84,905,729 |
| Estimated Combined Maximum Annual Debt Service* | 46,604,000 |
| State distributions required to provide one and one-half times coverage | 69,906,000 |
| State distributions above one and one-half times coverage amount | 14,999,729 |

** Based upon the estimated total debt service for 2026..*

Pursuant to the paying agency agreement between the School Corporation and the Registrar and Paying Agent, the Registrar and Paying Agent is to immediately notify and demand payment from the State Treasurer if the School Corporation should default in its obligation under the Bond Resolution. There can, however, be no assurance as to the levels or amounts that may from time to time be appropriated by the Indiana General Assembly for school purposes or that this provision of the Indiana Code will not be repealed. Furthermore, there may be a delay in payment of debt service due to the procedural steps required for claimants to draw on the State Intercept Program.

## PROPOSED LEGISLATION

Current and future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Bonds to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent Beneficial Owners from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such legislative proposals, clarification of the Code or court decisions may also affect the market price for, or marketability of, the Bonds. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

Legislation affecting municipal bonds is considered from time to time by the United States Congress and the Executive Branch, including some proposed changes under consideration at the time of issuance of the Bonds. Bond Counsel's opinion is based upon the law in existence on the date of issuance of the Bonds. It is possible that legislation enacted after the date of issuance of the Bonds or proposed for consideration will have an adverse effect on the excludability of all or a part of the interest on the Bonds from gross income, the manner in which such interest is subject to federal income taxation or the market price of the Bonds.

Legislation affecting municipal bonds is considered from time to time by the Indiana legislature and Executive Branch. It is possible that legislation enacted after the date of the Bonds or proposed for consideration will have an adverse effect on payment or timing of payment or other matters impacting the Bonds.

As one example, Indiana Governor Michael Braun signed Senate Enrolled Act 1 (“SEA 1”) into law on Monday, April 15, 2025. SEA 1 includes a number of provisions which may adversely impact future tax collections and budgets of political subdivisions in the State of Indiana, including school corporations.

The final version of SEA 1 which was signed by Governor Braun, as well as related fiscal information provided by the State of Indiana’s Legislative Services Agency, can be found here:

https://iga.in.gov/legislative/2025/bills/senate/1/details

The School Corporation cannot predict the outcome of any such federal or state proposals as to passage, ultimate content or impact if passed, or timing of consideration or passage. Purchasers of the Bonds should reach their own conclusions regarding the impact of any such federal or state proposals.

There can be no assurance that there will not be any change in, interpretation of, or addition to the applicable laws and provisions which would have a material effect, directly or indirectly, on the affairs of the School Corporation.

## PROCEDURES FOR PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION

The Bonds are payable from ad valorem property taxes required by law to be levied by or on behalf of the School Corporation in an amount sufficient to pay debt service as it becomes due and payable, subject to the Circuit Breaker Tax Credit described herein. Article 10, Section 1 of the Constitution of the State of Indiana ("Constitutional Provision") provides that, for property taxes first due and payable in 2012 and thereafter, the Indiana General Assembly shall, by law, limit a taxpayer's property tax liability to a specified percentage of the gross assessed value of the taxpayer's real and personal property. The Indiana General Assembly enacted legislation (Indiana Code Title 6, Article 1.1, Chapter 20.6, as amended), which implements the Constitutional Provision and provides taxpayers with a tax credit for all property taxes in an amount that exceeds a certain percentage of the gross assessed value of eligible property. See "CIRCUIT BREAKER TAX CREDIT" herein for further details on the levy and collection of property taxes.

Real and personal property in the State is assessed each year as of January 1. Before August 1 of each year, the county auditor must submit a certified statement of the assessed value of each taxing unit for the ensuing year to the Department of Local Government Finance ("DLGF"). The DLGF shall make the certified statement available on its gateway website located at https://gateway.ifionline.org/ ("Gateway"). The county auditor may submit an amended certified statement at any time before the preceding year, the date by which the DLGF must certify the taxing units' budgets.

The certified statement of assessed value is used when the governing body of a local taxing unit meets to establish its budget for the next fiscal year (January 1 through December 31) and to set tax rates and levies. In preparing the taxing unit's estimated budget, the governing body must consider the net property tax revenue that will be collected by the taxing unit during the ensuing year, after taking into account the DLGF's estimate of the amount by which the taxing unit's distribution of property taxes will be reduced by the application of the Circuit Breaker Tax Credit (as defined in the summary of "CIRCUIT BREAKER TAX CREDIT" herein), after taking into account the DLGF's estimate of the maximum amount of net property tax revenue and miscellaneous revenue that the taxing unit will receive in the ensuing year, and after taking into account all payments for debt service obligations that are to be made by the taxing unit during the ensuing year. Before August 1 of each year, the DLGF shall provide to each taxing unit, an estimate of the amount by which the taxing unit's distribution of property taxes will be reduced.

The taxing unit must submit the following information to the DLGF via Gateway: (i) its estimated budget; (ii) the estimated maximum permissible tax levy, as determined by the DLGF; (iii) the current and proposed tax levies of each fund; (iv) the percentage change between the current and proposed tax levies of each fund; (v) the estimated amount, determined by the DLGF, by which the taxing unit's property taxes may be reduced by the Circuit Breaker Tax Credit; (vi) the amounts of excess levy appeals to be requested, if any; (vii) the time and place at which the taxing unit will conduct a public hearing related to the information submitted to Gateway; (viii) the time and place at which the taxing unit or appropriate fiscal body will meet to fix the budget, tax rate and levy of the taxing unit; and (ix) the date, time, and place of the final adoption of the budget, tax rate, and levy. The taxing unit must submit the information listed in (i) – (ix) above on Gateway at least ten days prior to the date of the public hearing. The public hearing must be completed at least ten days before the taxing unit meets to fix the budget, tax rate and tax levy which by statute must each be established no later than November 1. The taxing unit must file the adopted budget with the DLGF within five days after adoption.

The budget, tax levy and tax rate of each taxing unit are subject to review by the DLGF, and the DLGF shall certify the tax rates and tax levies for all funds of taxing units subject to the DLGF's review. The DLGF may not increase a taxing district's budget by fund, tax rate or tax levy to an amount which exceeds the amount originally fixed by the taxing unit unless the taxing unit meets all of the following: (i) the increase is requested in writing by the taxing unit; (ii) the requested increase is published on the DLGF's advertising internet website; (iii) notice is given to the county fiscal body of the DLGF's correction; (iv) the request includes the corrected budget, tax rate, or levy, as applicable, and the time and place of the public meeting; and (v) the political subdivision adopts the needed changes to its budget, tax levy, or rate in a public meeting of the governing body.

The DLGF may not approve a levy for lease payments by a school corporation to a building corporation if: (i) there are no bonds of the building corporation outstanding; and (ii) the building corporation has enough legally available funds on hand to redeem all outstanding bonds payable from the particular lease rental levy requested. However, the DLGF may increase the school corporation's tax rate and levy if the tax rate and levy proposed by the school corporation are not sufficient to make its lease rental payments.

The DLGF must complete its review and certification of budgets, tax rates and levies by December 31 of the calendar year immediately preceding the ensuing calendar year unless a taxing unit in the county is issuing debt after December 1 in the year preceding the budget year or intends to file a levy shortfall appeal.

On or before March 15, the County Auditor prepares the tax duplicate, which is a roll of property taxes payable in that year. The County Auditor publishes a notice of the tax rate in accordance with Indiana statutes. The County Treasurer mails tax statements at least 15 days prior to the date that the first installment is due (due dates may be delayed due to a general reassessment or other factors). Property taxes are due and payable to the County Treasurer in two installments on May 10 and November 10 unless the mailing of tax bills is delayed or a later due date is established by order of the DLGF. If an installment of property taxes is not completely paid on or before the due date, a penalty of 10% of the amount delinquent is added to the amount due; unless the installment is completely paid within thirty (30) days of the due date and the taxpayer is not liable for delinquent property taxes first due and payable in a previous year for the same parcel, the amount of the penalty is five percent (5%) of the amount of the delinquent taxes. On May 11 and November 11 of each year after one year of delinquency, an additional penalty equal to 10% of any taxes remaining unpaid is added. The penalties are imposed only on the principal amount of the delinquency. Property becomes subject to tax sale procedures after 15 months of delinquency. The County Auditor distributes property tax collections to the various taxing units on or about June 30 after the May 10 payment date and on or about December 31 after the November 10 payment date.

Personal property values are assessed January 1 of every year and are self-reported by property owners to county assessors using prescribed forms. The completed personal property return must be filed with the county assessors no later than May 15. Pursuant to State law, personal property is assessed at its actual historical cost less depreciation, in accordance with 50 IAC 4.2, the DLGF's Rules for the Assessment of Tangible Personal Property. Pursuant to IC 6-1.1-3-7.2, as amended, State law automatically exempts from property taxation the acquisition cost of a taxpayer's total business personal property in a county if the total business personal property is less than (i) eighty thousand dollars ($80,000) for assessment dates before 2026, and (ii) two million dollars ($2,000,000) for the 2026 assessment date and each assessment date thereafter.

Pursuant to State law, real property is valued for assessment purposes at its "true tax value" as defined in the Real Property Assessment Rule, 50 IAC 2.4, the 2021 Real Property Assessment Manual ("Manual"), as incorporated into 50 IAC 2.4 and the 2021 Real Property Assessment Guidelines ("Guidelines"), as published by the DLGF. In the case of agricultural land, true tax value shall be the value determined in accordance with the Guidelines and IC 6-1.1-4-13, as amended, which shall mean the "market value-in-use" of a property for its current use, as reflected by the utility received by the owner or by a similar user from the property. Except for agricultural land and rental residential property with rental periods longer than thirty (30) days, the Manual permits assessing officials in each county to choose one of three standard approaches to determine market value-in-use, which are the cost approach, the sales comparison approach or the income approach. The Guidelines provide each of the approaches to determine "market value-in-use and the reconciliation of these approaches shall be applied in accordance with generally recognized appraisal principals." In accordance with IC 6-1.1-4-4.2(a), as amended, the county assessor is required to submit a reassessment plan to the DLGF before May 1 every four (4) years, and the DLGF has to approve the reassessment plan before January 1 the following year. The reassessment plan must divide all parcels of real property in the county into four (4) different groups of parcels. Each group of parcels must contain approximately twenty-five percent (25%) of the parcels within each class of real property in the county. All real property in each group of parcels shall be reassessed under a county's reassessment plan once during each four (4) year cycle. The reassessment of a group of parcels in a particular class of real property shall begin on May 1 of a year and must be completed on or before January 1 of the year after the year in which the reassessment of the group of parcels begins. All real property assessments are revalued annually to reflect market value based upon comparable sales ("Trending"). "Net Assessed Value" or "Taxable Value" represents the "Gross Assessed Value" less certain deductions for mortgages, veterans, the aged, the blind, economic revitalization areas, resource recovery systems, rehabilitated residential property, solar energy systems, wind power devices, hydroelectric systems, geothermal devices and tax-exempt property. The "Net Assessed Value" or "Taxable Value" is the assessed value used to determine tax rates.

Changes in assessed values of real property occur periodically as a result of general reassessments, as well as when changes occur in the property value due to new construction or demolition of improvements. When a change in assessed value occurs, a written notification is sent to the affected property owner. If the owner wishes to appeal this action, the owner may file a petition requesting a review of the action. This petition must be filed with the county assessor in which the property is located by June 15 of the assessment year if the written notification is provided to the taxpayer before May 1 of that year, or June 15 of the year in which the tax bill is mailed by the county treasurer if the notice is provided on or after May 1 of the assessment year, whichever is earlier. While the appeal is pending, the taxpayer may pay taxes based on the current year's tax rate and the previous or current year's assessed value. For all appeals except an appeal on the assessed value of the property, the taxpayer may appeal not later than three years after the taxes were first due.

Over the past few years, the Indiana General Assembly has proposed legislation containing numerous provisions related to property taxation and local income taxation, which could adversely affect political subdivisions in the State in a variety of ways. Senate Enrolled Act No. 1 (2025) (“SEA 1”) includes provisions that increase the homestead deduction for real property owners and new assessed value deductions to real property owners of non-homestead residential property, agricultural property and long-term care facilities, all of which phase in through taxes payable year 2031. Some of the changes in SEA 1 may result in a decrease in assessed valuation, which may require an increase in property tax rates. It is uncertain at this time what impact, if any, SEA 1 or any future legislation may have on the property assessment process or the amount of ad valorem property taxes and local income taxes to be received by local government entities in future years. Neither the Issuer, the School Corporation nor their advisors assume any responsibility for assessing the potential risk of any such legislation that may impact the Bonds or the operations of the School Corporation. The purchasers of the Bonds should consult their own advisors regarding risks associated with SEA 1 or future legislation.

## CIRCUIT BREAKER TAX CREDIT

### Description of Circuit Breaker

Article 10, Section 1 of the Constitution of the State of Indiana (the "Constitutional Provision") provides that, for property taxes first due and payable in 2012 and thereafter, the Indiana General Assembly shall, by law, limit a taxpayer's property tax liability to a specified percentage of the gross assessed value of the taxpayer's real and personal property. Indiana Code § 6-1.1-20.6 (the "Statute") authorizes such limits in the form of a tax credit for all property taxes in an amount that exceeds the gross assessed value of real and personal property eligible for the credit (the "Circuit Breaker Tax Credit"). For property assessed as a homestead (as defined in Indiana Code § 6-1.1-12-37, as amended), the Circuit Breaker Tax Credit is equal to the amount by which the property taxes attributable to the homestead exceed 1% of the gross assessed value of the homestead. Property taxes attributable to the gross assessed value of other residential property, agricultural property, and long-term care facilities are limited to 2% of the gross assessed value, property taxes attributable to other non-residential real property and personal property are limited to 3% of the gross assessed value. The Statute and other additional Indiana laws provide additional property tax credits, deductions, or exemptions, as applicable, for property taxes paid by homesteads or certain real property owners based on certain demographic categories or property uses.

If applicable, the Circuit Breaker Tax Credit will result in a reduction of property tax collections for each political subdivision in which the Circuit Breaker Tax Credit is applied. School corporations are authorized to impose a referendum tax levy, if approved by voters, to replace property tax revenue that the school corporation will not receive due to the application of the Circuit Breaker Tax Credit. Otherwise, school corporations and other political subdivisions may not increase their property tax levy or borrow money to make up for any property tax revenue shortfall due to the application of the Circuit Breaker Tax Credit.

The Constitutional Provision excludes from the application of the Circuit Breaker Tax Credit property taxes first due and payable in 2012, and thereafter, that are imposed after being approved by the voters in a referendum. The Statute codifies this exception, providing that, with respect to property taxes first due and payable in 2012 and thereafter, property taxes imposed after being approved by the voters in a referendum will not be considered for purposes of calculating the limits to property tax liability under the provisions of the Statute.

The Statute requires political subdivisions to fully fund the payment of Debt Service Obligations, regardless of any reduction in property tax collections due to the application of the Circuit Breaker Tax Credit. For school corporations, any shortfall could also be funded through the State Intercept Program (*See* "State Intercept Program" herein); however, application of the State Intercept Program will result in a shortfall in distributions to the school corporation's education fund and school corporations are encouraged by the DLGF to fund any shortfall directly from the school corporation's other legally available funds to avoid the application of the State Intercept Program. Upon: (i) the failure of a political subdivision to pay any of its Debt Service Obligations; and (ii) notification of that event to the treasurer of the State by a claimant; the treasurer of State is required to pay the unpaid Debt Service Obligations from money in the possession of the State that would otherwise be available to the political subdivision under any other law. A deduction must be made from any other undistributed funds of the political subdivision in possession of the State.

Pursuant to IC 6-1.1-20.6-9.9, as amended, if a school corporation has sufficient Circuit Breaker Tax Credit losses and meets certain requirements in any year from 2014 through 2026, and has approval from the DLGF, it will be an eligible school corporation for such year that it submitted the request for a determination (an "Eligible School Corporation"). An Eligible School Corporation may allocate a portion of its Circuit Breaker Tax Credit loss to its non-exempt debt service fund(s), and is exempt from the protected taxes requirement described below.

After December, 31, 2023, if a school corporation issues new bonds or enters into a new lease rental agreement after July 1, 2023, for which the school corporation is imposing or will impose a debt service levy other than: (A) to refinance or renew prior bond or lease rental obligations existing before January 1, 2024, but only if the refinancing or renewal is for a lower interest rate; or (B) for indebtedness that is approved in a local public question or referendum under IC 6-1.1-20 or any other law, the school corporation will not be an Eligible School Corporation. The School Corporation did not qualify for this exemption in 2025.

Except for an Eligible School Corporation, the Statute categorizes property taxes levied to pay Debt Service Obligations as "protected taxes," regardless of whether the property taxes were approved at a referendum, and all other property taxes as "unprotected taxes." The total amount of revenue to be distributed to the fund for which the protected taxes were imposed shall be determined without applying the Circuit Breaker Tax Credit. The application of the Circuit Breaker Tax Credit must reduce only the amount of unprotected taxes distributed to a fund. The School Corporation may allocate the reduction by using a combination of unprotected taxes of the political subdivision in those taxing districts in which the Circuit Breaker Tax Credit caused a reduction in protected taxes. The tax revenue and each fund of any other political subdivisions must not be affected by the reduction.

If the allocation of property tax reductions to funds receiving only unprotected taxes is insufficient to offset the amount of the Circuit Breaker Tax Credit or if there is not a fund receiving only unprotected taxes from which to distribute revenue, the revenue for a fund receiving protected taxes will also be reduced. If a fund receiving protected taxes is reduced, the Statute provides that a political subdivision may transfer money from any other available source in order to meet its Debt Service Obligations. The amount of this transfer is limited to the amount by which the protected taxes are insufficient to meet Debt Service Obligations.

The allocation of property tax reductions to funds may impact the ability of political subdivisions to provide existing levels of service, and in extreme cases, the ability to make debt service or lease rental payments.

The School Corporation cannot predict the timing, likelihood or impact on property tax collections of any future actions taken, amendments to the Constitution of the State or legislation enacted, regulations or rulings promulgated or issued to implement any such regulations, statutes or the Constitutional Provision described above or of future property tax reform in general. There has been no judicial interpretation of this legislation. In addition, there can be no assurance as to future events or legislation that may affect the Circuit Breaker Tax Credit or the collection of property taxes by the School Corporation.

**Estimated Circuit Breaker Tax Credit for the School Corporation**

According to the DLGF, the Circuit Breaker Tax Credit allocable to the School Corporation for budget years 2020 through 2025(1) are as follows:

| BUDGET YEAR | CIRCUIT BREAKER CREDIT AMOUNT(1) |
|---|---|
| 2020 | $6,901,987 |
| 2021 | 5,474,764 |
| 2022 | 5,461,122 |
| 2023 | 4,457,533 |
| 2024 | 4,866,540 |
| 2025 | 8,430,001 |

*(1) These estimates do not include estimated debt service on Bonds.*

The Circuit Breaker Tax Credit amounts above do not reflect the potential effect of any further changes in the property tax system or methods of funding local government that may be enacted by the Indiana General Assembly in the future. The effects of these changes could affect the Circuit Breaker Tax Credit and the impact could be material. Other future events, such as the loss of a major taxpayer, reductions in assessed value, increases in property tax rates of overlapping taxing units or the reduction in local option income taxes applied to property tax relief could increase effective property tax rates and the amount of the lost revenue due to the Circuit Breaker Tax Credit, and the resulting increase could be material.

**School Corporation Fiscal Indicators**

Public Law 213-2018(ss) was enacted by the Indiana General Assembly in 2018 (the "DUAB Law"). The DUAB Law required the Distressed Unit Appeal Board, an entity previously established pursuant to Indiana Code § 6-1.1-20.3-4 (the "DUAB") to establish a Fiscal and Qualitative Indicators Committee (the "Committee"), and for such Committee to select from a prescribed list the fiscal and qualitative indicators with which the DUAB would evaluate the financial conditions of Indiana public school corporations.

Further, pursuant to the DUAB Law, starting in June, 2019, the DUAB has been charged with making a determination of whether a corrective action plan is necessary for any school corporations, based upon a process of initial identification by the DUAB's executive director pursuant to such fiscal and qualitative indicators, and a contact and assessment of each such school corporation by the DUAB's executive director.

The DUAB will place a school corporation on its watch list under certain circumstances, if such school corporation fails to properly submit a corrective action plan, or if such school corporation is not compliant with its corrective action plan. Upon the state budget committee review of the school corporation's placement on the watch list, such placement will become public. Until such time, all reports, correspondence and other related records are not subject to public disclosure laws under Indiana state law. See Indiana Code § 20-19-7-18.

A graphic summary of such fiscal and qualitative indicators, searchable for any specific Indiana public school corporation, can be found at: https://www.in.gov/duab/2386.htm. (Some of such data may be less current than the data found in Appendix A hereto.)

## LEGAL MATTERS

Certain legal matters incident to the issuance of the Bonds and with regard to the tax status of the interest thereon will be passed upon by Ice Miller LLP, Indianapolis, Indiana, as bond counsel ("Bond Counsel"). A signed copy of the opinion for the Bonds, dated and premised on facts and laws existing as of the date of original delivery of the Bonds will be delivered to the Underwriter at the time of that original delivery. A copy of the opinion proposed to be delivered by Bond Counsel for the Bonds is attached as APPENDIX C.

The engagement of Ice Miller LLP as Bond Counsel is limited generally to the examination of the documents contained in the transcript of proceedings, and examination of such transcript of proceedings and the law incident to rendering the approving legal opinion referred to above, and the rendering of such approving legal opinion. In its capacity as Bond Counsel, said firm has reviewed those portions of this Official Statement under the captions: "THE BONDS (except "Book-Entry-Only System" and "Discontinuation of Book-Entry System" therein)," "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS," "PROCEDURES FOR PROPERTY

ASSESSMENT, TAX LEVY AND COLLECTION," "TAX MATTERS," "ORIGINAL ISSUE DISCOUNT," "AMORTIZABLE BOND PREMIUM," "LEGAL OPINIONS AND ENFORCEABILITY OF REMEDIES," "APPENDIX C – FORM OF OPINION OF BOND COUNSEL," "APPENDIX D – MASTER CONTINUING DISCLOSURE UNDERTAKING WITH AMENDMENTS AND SUPPLEMENTS THERETO" and "APPENDIX F – FINAL BOND RESOLUTION." Bond Counsel has not been retained to pass upon any other information in this Official Statement, or in any other reports, financial information, offering or disclosure documents or other information that may be prepared or made available by the School Corporation, the Registrar and Paying Agent, the Underwriter, the prospective purchasers of the Bonds or others.

## LITIGATION

No litigation or administrative action or proceeding is pending or, to the knowledge of the School Corporation, threatened restraining or enjoining, or seeking to restrain or enjoin, the levy and collection of taxes to pay the debt service to be paid on the Bonds, or contesting or questioning the proceedings or authority under which the Bond Resolution was authorized, or the validity of the Bonds. No litigation or administrative action or proceeding is pending or, to the knowledge of the School Corporation, threatened concerning the issuance, validity or delivery of the Bonds or the authorization of the Bonds. Certificates to such effect will be delivered at the time of the original delivery of the Bonds.

## TAX MATTERS

In the opinion of Ice Miller LLP, Indianapolis, Indiana ("Bond Counsel"), under existing laws, regulations, judicial decisions and rulings, interest on the Bonds is excludable from gross income under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax. This opinion is conditioned on continuing compliance by the School Corporation with the Tax Covenants (as hereinafter defined). Failure to comply with the Tax Covenants could cause interest on the Bonds to lose the exclusion from gross income for federal income tax purposes retroactive to the date of issue. In the opinion of Bond Counsel, under existing laws, regulations, judicial decisions and rulings, interest on the Bonds is exempt from income taxation in the State of Indiana (the "State"). This opinion relates only to the exemption of interest on the Bonds for State income tax purposes. See APPENDIX C for the form of opinion of Bond Counsel.

The Code imposes certain requirements which must be met subsequent to the issuance of the Bonds as a condition to the exclusion from gross income of interest on the Bonds for federal income tax purposes. The Issuer will covenant not to take any action, within its power and control, nor fail to take any action with respect to the Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the Bonds pursuant to Section 103 of the Code (collectively, the "Tax Covenants"). The Bond Resolution and certain certificates and agreements to be delivered on the date of delivery of the Bonds establish procedures under which compliance with the requirements of the Code can be met. It is not an event of default under the Bond Resolution if interest on the Bonds is not excludable from gross income for federal tax purposes or otherwise pursuant to any provision of the Code which is not in effect on the issue date of the Bonds.

Indiana Code § 6-5.5 imposes a franchise tax on certain taxpayers (as defined in Indiana Code § 6-5.5) which, in general, include all corporations which are transacting the business of a financial institution in Indiana. The franchise tax will be measured in part by interest excluded from gross income under Section 103 of the Code minus associated expenses disallowed under Section 265 of the Code. Taxpayers should consult their own tax advisors regarding the impact of this legislation on their ownership of the Bonds.

Although Bond Counsel will render an opinion in the form attached as APPENDIX C hereto, the accrual or receipt of interest on the Bonds may otherwise affect a bondholder's federal income tax or state tax liability. The nature and extent of these other tax consequences will depend upon the bondholder's particular tax status and a bondholder's other items of income or deduction. Taxpayers who may be affected by such other tax consequences include, without limitation, individuals, financial institutions, certain insurance companies, S corporations, certain foreign corporations, individual recipients of Social Security or railroad retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry the Bonds. Bond Counsel expresses no opinion regarding any other such tax consequences. Prospective purchasers of the Bonds should consult their own tax advisors with regard to the other tax consequences of owning the Bonds.

## ORIGINAL ISSUE DISCOUNT

The initial public offering price of the Bonds maturing on _____________ (collectively, the "Discount Bonds"), is less than the principal amount payable at maturity. As a result the Discount Bonds will be considered to be issued with original issue discount. A taxpayer who purchases a Discount Bond in the initial public offering at the price listed on the cover page hereof (assuming a substantial amount of such Discount Bond was sold at such price) and who holds such Discount Bond to maturity may treat the full amount of original issue discount as interest which is excludable from the gross income of the owner of that Discount Bond for federal income tax purposes and will not, under present federal income tax law, realize taxable capital gain upon payment of the Discount Bond at maturity.

The original issue discount on each of the Discount Bonds is treated as accruing daily over the term of such Bond on the basis of the yield to maturity determined on the basis of compounding at the end of each six-month period (or shorter period from the date of the original issue) ending on January 15 and July 15 (with straight line interpolation between compounding dates).

Section 1288 of the Code provides, with respect to tax-exempt obligations such as the Discount Bonds, that the amount of original issue discount accruing each period will be added to the owner's tax basis for the Discount Bonds. Such adjusted tax basis will be used to determine taxable gain or loss upon disposition of the Discount Bonds (including sale, redemption or payment at maturity). Owners of Discount Bonds who dispose of Discount Bonds prior to maturity should consult their tax advisors concerning the amount of original issue discount accrued over the period held and the amount of taxable gain or loss upon the sale or other disposition of such Discount Bonds prior to maturity.

As described above in "TAX MATTERS," the original issue discount that accrues in each year to an owner of a Discount Bond may result in certain collateral federal income tax consequences.

Owners of any Discount Bonds should be aware that the accrual of original issue discount in each year may result in a tax liability from these collateral tax consequences even though the owners of such Discount Bonds will not receive a corresponding cash payment until a later year.

Owners who purchase Discount Bonds in the initial public offering but at a price different from the prices listed on the cover page hereof should consult their own tax advisors with respect to the tax consequences of the ownership of the Discount Bonds.

The Code contains certain provisions relating to the accrual of original issue discount in the case of subsequent purchasers of bonds such as the Discount Bonds. Owners who do not purchase Discount Bonds in the initial public offering should consult their own tax advisors with respect to the tax consequences of the ownership of the Discount Bonds.

Owners of Discount Bonds should consult their own tax advisors with respect to the state and local tax consequences of owning the Discount Bonds. It is possible under the applicable provisions governing the determination of state or local income taxes that accrued interest on the Discount Bonds may be deemed to be received in the year of accrual even though there will not be a corresponding cash payment until a later year.

## AMORTIZABLE BOND PREMIUM

The initial public offering price of the Bonds maturing on ________________ (the "Premium Bonds"), is greater than the principal amount payable at maturity or call date. As a result, the Premium Bonds will be considered to be issued with amortizable bond premium (the "Bond Premium"). An owner who acquires a Premium Bond in the initial offering will be required to adjust the owner's basis in the Premium Bond downward as a result of the amortization of the Bond Premium, pursuant to Section 1016(a)(5) of the Code. Such adjusted tax basis will be used to determine taxable gain or loss upon the disposition of the Premium Bonds (including sale, redemption or payment at maturity or call). The amount of amortizable Bond Premium will be computed on the basis of the owner's yield to maturity, with compounding at the end of each accrual period. Rules for determining (i) the amount of amortizable Bond Premium and (ii) the amount amortizable in a particular year are set forth in Section 171(b) of the Code. No income tax deduction for the amount of amortizable Bond Premium will be allowed pursuant to Section 171(a)(2) of the Code, but amortization of Bond Premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining other tax consequences of owning the Premium Bonds. Owners of the Premium Bonds should consult their tax advisors with respect to the precise determination for federal income tax purposes of the treatment of Bond Premium upon the sale or other disposition of such Premium Bonds and with respect to the state and local tax consequences of owning and disposing of the Premium Bonds.

Special rules governing the treatment of Bond Premium, which are applicable to dealers in tax-exempt securities, are found in Section 75 of the Code. Dealers in tax-exempt securities are urged to consult their own tax advisors concerning the treatment of Bond Premium.

## LEGAL OPINIONS AND ENFORCEABILITY OF REMEDIES

The various legal opinions to be delivered concurrently with the delivery of the Bonds express the professional judgment of the attorneys rendering the opinions on the legal issues explicitly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or of the future performance of parties to such transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

The remedies available to the bondholders upon a default under the Bond Resolution are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically Title 11 of the United States Code (the federal bankruptcy code), the remedies provided in the Bond Resolution may not be readily available or may be limited. Under federal and State environmental laws certain liens may be imposed on property of the School Corporation from time to time, but the School Corporation has no reason to believe, under existing law, that any such lien would have priority over the lien on the property taxes pledged to the owners of the Bonds.

The various legal opinions to be delivered concurrently with the delivery of the Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by the valid exercise of the constitutional powers of the State of Indiana and the United States of America and bankruptcy, reorganization, insolvency, moratorium or other similar laws affecting the rights of creditors generally, and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

These exceptions would encompass any exercise of federal, State or local police powers (including the police powers of the School Corporation), in a manner consistent with the public health and welfare. Enforceability of the Bond Resolution in a situation where such enforcement may adversely affect public health and welfare may be subject to these police powers.

## CONTINUING DISCLOSURE

Pursuant to continuing disclosure requirements promulgated by the Securities and Exchange Commission (“SEC”) in SEC Rule 15c2-12, as amended (the “SEC Rule”), the School Corporation has entered into a Master Continuing Disclosure Undertaking dated May 1, 2016, as previously amended and supplemented (collectively, the "Original Undertaking"). In connection with the issuance of the Bonds the School Corporation will enter into a Seventeenth Supplement to Master Continuing Disclosure Undertaking (the "Supplement" and together with the Original Undertaking, the "Undertaking").

Pursuant to the terms of the Undertaking, the School Corporation agrees to provide the information detailed in the Undertaking, the form of which is attached hereto as APPENDIX D.

The School Corporation may, from time to time, amend or modify the Undertaking without the consent of or notice to the owners of the Bonds if either (a)(i) such amendment or modification is made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the School Corporation, or type of business conducted; (ii) the Undertaking, as so amended or modified, would have complied with the requirements of the SEC Rule on the date of execution of the Undertaking, after taking into account any amendments or interpretations of the SEC Rule, as well as any change in circumstances; and (iii) such amendment or modification does not materially impair the interests of the holders of the Bonds, as determined either by (A) nationally recognized bond counsel or (B) an approving vote of the holders of the Bonds pursuant to the terms of the Bond Resolution at the time of such amendment or modification; or (b) such amendment or modification (including an amendment or modification which rescinds the Undertaking) is permitted by the SEC Rule, then in effect.

The School Corporation may, at its sole discretion, utilize an agent in connection with the dissemination of any annual financial information required to be provided by the School Corporation pursuant to the terms of the Undertaking.

The purpose of the Undertaking is to enable the Underwriter to purchase the Bonds by providing for an undertaking by the School Corporation in satisfaction of the SEC Rule. The Undertaking is solely for the benefit of the owners of the Bonds and creates no new contractual or other rights for the SEC, underwriters, brokers, dealers, municipal securities dealers, potential customers, other obligated persons or any other third party. The sole remedy against the School Corporation for any failure to carry out any provision of the Undertaking shall be for specific performance of the School Corporation's disclosure obligations under the Undertaking and not for money damages of any kind or in any amount or any other remedy. The School Corporation's failure to honor its covenants under the Undertaking shall not constitute a breach or default of the Bonds, the Resolution or any other agreement.

In order to assist the Underwriter in complying with the Underwriter's obligations pursuant to SEC Rule, the School Corporation represents that in the previous five years it has fully complied in all material aspects with its previous undertakings. The School Corporation makes no representation as to any potential materiality of such prior instances, as materiality is dependent upon individual facts and circumstances. The School Corporation has contracted with Ice Miller LLP as the dissemination agent to assist with future compliance filings. The School Corporation has conducted a review of compliance of its previous undertakings, and the list above represents any instances of non-compliance of which the School Corporation is aware.

## UNDERWRITING

The Bonds are being purchased by Stifel, Nicolaus & Company, Incorporated (the "Underwriter"). The Underwriter has agreed to purchase the Bonds at a price of $__________ (which represents the par amount of the Bonds plus original issue premium of $__________ and less Underwriter's Discount of $__________). The Underwriter will purchase all of the Bonds. The initial offering prices may be changed from time to time by the Underwriter.

The Underwriter may offer and sell the Bonds to certain dealers (including dealers depositing the Bonds into investment trusts) and others at prices lower than the offering prices set forth on the inside cover page hereof.

## RATING

S&P Global Ratings, a division of Standard & Poor's Financial Services LLC ("S&P"), has assigned a rating of "AA+" (Negative Outlook) to the Bonds based upon the Indiana State Intercept Program (see "LEGISLATION AFFECTING OBLIGATIONS OF INDIANA SCHOOL CORPORATIONS" above). Standard & Poor's has assigned an issuer credit rating of "BBB+" (Negative Outlook). Such rating reflects only the view of S&P and any explanation of the significance of such rating may be obtained from S&P. This rating is not a recommendation to buy, sell or hold the Bonds. There is no assurance that the rating will remain in effect for any given period of time or that the rating will not be lowered or withdrawn entirely by S&P if, in their judgment, circumstances so warrant.

The Underwriter has undertaken no responsibility to bring to the attention of the owners of the Bonds any proposed revision or withdrawal of the rating of the Bonds or to oppose any such proposed revision or withdrawal. The School Corporation has agreed to provide notice of any rating change as described in the Undertaking. Any such downward revision or withdrawal of rating may have an adverse effect on the market price or marketability of the Bonds. No other ratings have been applied for by the School Corporation in connection with the Bonds.

## PUBLIC HEALTH EMERGENCIES COULD NEGATIVELY AFFECT THE ISSUER'S OPERATIONS

Regional, national or global public health emergencies, such as the outbreak of the novel coronavirus ("COVID-19" or the "Pandemic"), could have materially adverse regional, national or global economic and social impacts causing, among other things, the promulgation of local or state orders limiting certain activities, extreme fluctuations in financial markets and contraction in available liquidity, prohibitions of gatherings and public meetings in such places as entertainment venues extensive job losses and declines in business activity across important sectors of the economy, impacts on supply chain and availability of resources, declines in business and consumer confidence that negatively impact economic conditions or cause an economic recession. The School Corporation cannot predict the extent to which their operations or financial condition may decline nor the amount of increased costs, if any, that may be incurred by the School Corporation associated with operating during any public health emergencies, including, but not limited to, the amount of (1) costs to clean, sanitize and maintain its facilities, (2) costs to hire substitute employees, (3) costs to acquire supporting goods and services, or (4) costs to operate remotely and support the employees of the School Corporation. Accordingly, the School Corporation cannot predict the effect any public health emergencies will have on the finances or operations of the School Corporation or whether any such effects will have a material adverse effect on the ability to support payment of debt service on the Bonds.

## CYBERSECURITY

School districts, like other governmental and business entities, face significant risks relating to the use and application of computer software and hardware for educational and operational and management purposes. The School Corporation also collects, processes, and distributes an enormous amount of private, protected and personal information on students, staff, parents, visitors, and contractors. As the custodian of such information, the School Corporation may face cybersecurity threats from time to time. Given the importance of cybersecurity for school districts, federal lawmakers recently approved the K-12 Cybersecurity Act of 2021 to study cybersecurity risks that school districts face and develop recommended guidelines and an online training toolkit for school district officials to address such cybersecurity risks.

No assurances can be given that the School Corporation's cybersecurity control measures will be successful in guarding against any and each cyber threat and attack. The results of any attack on the School Corporation's computer and information technology systems could impact its operations and damage the School Corporation's digital networks and systems, and the costs of remedying any such damage could be substantial.

## CONCLUDING STATEMENT

The foregoing summaries and statements included in this Official Statement do not purport to be complete and are expressly made subject to the exact provisions of the complete documents. Prospective purchasers of the Bonds are referred to the documents for the details of all terms and conditions thereof relating to the Project and the Bonds.

Neither this Official Statement, nor any statement which may have been made orally or in writing is to be construed as a contract with the owners of any of the Bonds. Any statements in this Official Statement involving matters of opinion whether or not expressly so stated, are intended as such and not as representations of fact. The information contained herein has been carefully compiled from sources deemed reliable and, to the best knowledge and belief of the School Corporation, there are no untrue statements or omissions of material facts in the Official Statement which would make the statements and representations therein misleading.

Certain supplemental information concerning the financial condition of the School Corporation which is exhibited hereafter is considered part of this Official Statement.

The presentation of historical tax and other financial data exhibited elsewhere herein is intended to show recent trends and conditions. There is no intention to represent by such data that such trends will continue in the future, nor that any pending improvement or diminution of local conditions is indicated thereby.

The execution of this Official Statement has been authorized and approved by the School Corporation. The School Corporation will provide the Underwriter with sufficient copies of the Official Statement in a timely manner to be distributed to the purchasers of the Bonds.

WESTFIELD WASHINGTON SCHOOLS, INDIANA

Dated: __________, 2025

By: ____________________________________________
President, Board of School Trustees

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# APPENDIX A

# WESTFIELD WASHINGTON SCHOOLS

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**APPENDIX A**

**WESTFIELD WASHINGTON SCHOOLS**

**General**

Westfield Washington Schools, Hamilton County, Indiana (the "School Corporation") began operating as an Indiana organized School Corporation on July 1,1964 under provisions of Indiana Code 20-23. The School Corporation is comprised of Washington Township including the incorporated City of Westfield in Hamilton County. Total land area for the School Corporation is approximately 56 square miles.

A five-member board of school trustees, elected to four-year staggered terms, governs the School Corporation. The School Corporation participates in the J. Everett Light Career Center, which is outside of Westfield Washington Schools' District. Administrative functions are carried out by a superintendent of schools, appointed by the board. A central office staff compliments the leadership of the superintendent.

**Personnel**

The School Corporation, as of June 30, 2025, had a total staff of 1,842 personnel, 1,281 full-time and 561 part-time, allocated in the following categories:

| Staffing Category | Full Time | Part Time |
|---|---|---|
| Administration (Central Office) | 35 | 4 |
| All Aboard | 30 | 8 |
| Assistant Athletic Director | 1 | 0 |
| Auditorium Director | 1 | 0 |
| Aquatics Center Director | 1 | 0 |
| Before and After Care | 19 | 16 |
| Before and After Care Director | 1 | 0 |
| Before and After Care Student Assistant | 0 | 86 |
| Behavioral Specialist | 1 | 0 |
| Bus Aide | 0 | 46 |
| Bus Driver | 85 | 7 |
| Clerical | 41 | 0 |
| Counseling Director | 1 | 0 |
| Dietician/Exec Chef | 2 | 0 |
| Early Learning Center (ELC) Director | 2 | 0 |
| Food Service | 58 | 12 |
| Food Service Director | 1 | 0 |
| Grounds | 13 | 1 |
| Instructional Assistant | 194 | 82 |
| Maintenance | 17 | 1 |
| Maintenance/Grounds Director | 1 | 0 |
| Mechanics | 4 | 0 |
| Multimedia Producer | 2 | 0 |
| Multilingual Family Liaison | 2 | 0 |
| Occupational Therapist | 6 | 1 |

| | | |
|---|---|---|
| Physical Therapist | 1 | 2 |
| Principal/Asst. Principal | 30 | 0 |
| Psychologist | 6 | 0 |
| School Counselor | 21 | 0 |
| Security | 3 | 0 |
| Social Worker | 2 | 0 |
| Special Education Director | 4 | 0 |
| Special Education Systems & Comp Coor | 1 | 0 |
| Student Mentor | 8 | 0 |
| Substitutes | 0 | 267 |
| Superintendent/Asst. Supt. | 4 | 0 |
| Teachers | 626 | 14 |
| Technology | 11 | 0 |
| Technology Director | 2 | 0 |
| Toddlers of Teachers & Staff | 41 | 10 |
| Toddlers of Teachers Student Assistants | 0 | 4 |
| Transportation Director | 2 | 0 |
| Transportation Router | 1 | 0 |
| | 1,281 | 561 |

*Source: School Corporation records.*

**Facilities**

Selected information concerning the facilities presently operated by the School Corporation is shown below:

| | Dates of Construction | Last Addition/ Renovation | Grades Housed |
|---|---|---|---|
| Westfield High School | 1997 | 2001, 2005, 2010, 2019 | 9-12 |
| Westfield Middle School | 1968 | 1989, 1992, 1997, 2005, 2019 | 7-8 |
| Westfield Intermediate School | 1958 | 1989, 1992, 1997, 2005, 2019 | 5-6 |
| Washington Woods Elementary | 2003 | 2017 | K-4 |
| Shamrock Springs Elementary | 1993 | 2002, 2025 | K-4 |
| Carey Ridge Elementary | 1996 | 2008, 2023 | K-4 |
| Oak Trace Elementary | 2000 | 2017 | K-4 |
| Maple Glen Elementary | 2006 | -- | K-4 |
| Monon Trail Elementary | 2009 | -- | K-4 |
| Transportation Center | 2005 | 2006, 2025 | -- |
| Virginia F. Wood Early Learning | 2022 | 2025 | Dev. |
| WWS Administration Center | 2022 | 2025 | -- |

Additionally, facility projects which are currently under construction but not yet completed include (1) a new Midland Crossing Elementary School, (2) a new Westfield Middle School

(West), and (3) the conversion of a prior library into the Westfield Washington Schools Event Center.

*Source: School Corporation records.*

## Enrollments

Shown below are the average daily membership enrollments for the past five years and a projection of such enrollments for the next five years:

| Academic Year | Actual Enrollment | Academic Year | Projected Enrollment* |
|---|---|---|---|
| 2020-21 | 8,366 | 2025-26 | 10,281 |
| 2021-22 | 8,737 | 2026-27 | 10,573 |
| 2022-23 | 9,087 | 2027-28 | 10,808 |
| 2023-24 | 9,607 | 2028-29 | 11,025 |
| 2024-25 | 10,028 | 2029-30 | 11,242 |

* *Projected enrollments are based on housing starts and populations trends. Projections are subject to uncertainty and risks that could cause the actual results to vary, possibly materially.*

*Source: School Corporation records.*

## Net Assessed Valuation

Annual net assessed valuation totals of the School Corporation are shown below. In Indiana, statutory provisions for assessment of land, improvements, and personal property specify true tax value as assessed valuation. Criteria for determination of true tax value are established by the Indiana Department of Local Government Finance. Assessed valuation is reduced by various exemptions for homesteads, mortgages, and abatements.

| Tax Payment Year | Net Assessed Valuation | Tax Payment Year | Net Assessed Valuation |
|---|---|---|---|
| 2014 | $ 1,956,891,286 | 2020 | $ 2,468,719,543 |
| 2015 | 2,093,980,172 | 2021 | 3,641,376,217 |
| 2016 | 2,301,782,471 | 2022 | 4,040,250,048 |
| 2017 | 2,468,719,543 | 2023 | 4,982,695,661 |
| 2018 | 2,468,719,543 | 2024 | 5,696,543,582 |
| 2019 | 2,468,719,543 | 2025 | 6,573,570,915 |

*Note: In March 2016, the Indiana General Assembly passed legislation which revises the factors used to calculate the assessed value of agricultural land. This legislation is retroactive to the January 1, 2016, assessment date and applies to each assessment date thereafter. The revised factors enacted in the legislation may reduce the total assessed value of agricultural land, which will shift property tax liability from agricultural property owners to other property owners. In addition, the reduction in the assessed value of agricultural land will result in a reduction of the total assessed value allocated to a School Corporation. Lower assessed values allocated to a School Corporation may result in higher tax rates in order for a School Corporation to receive its approved property tax levy. See "PROCEDURES FOR PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION" herein.*

*Source: Indiana Department of Local Government Finance.*

## Largest Taxpayers

The net assessed valuation for the largest taxpayers located within Washington Township and the City of Westfield are included in the following table:

| Name of Business | 2024-2025 Net Assessed Valuation | Percentage of Net Assessed Valuation |
|---|---|---|
| VSM Partners LLC | $44,244,700 | 0.67% |
| New Flats at Springmill Station LLC | 42,132,500 | 0.64% |
| CharlesTowne LLC | 34,501,200 | 0.52% |
| Marquette Maple Knoll LLC | 32,429,300 | 0.49% |
| Justus at Bridgewater LLC | 30,183,100 | 0.46% |
| Harmony Apartments LLC | 27,104,300 | 0.41% |
| Union Street Flats LLC | 26,361,200 | 0.40% |
| Ashley Place LLC | 17,936,600 | 0.27% |
| TWG Chatham Propco LLC | 17,849,500 | 0.27% |
| Casey Acres LP | 17,025,400 | 0.26% |
| Total | $289,767,800 | 4.41% |

*(1) The Carmel-Washington taxing district, which is comprised of two parcels (one real estate and one personal property) is located within the School Corporation; the one real estate parcel is included within the table above.*

*(2) Taxpayers that are located within the Village Park Economic Development Area are included in the net assessed valuations listed in the table above. The Hamilton County Redevelopment Commission was established in 1990 to implement an economic development plan to finance public improvements with TIF Bonds to support the development of the proposed Village Park Plaza Shopping Mall. Approximately 80% of the property taxes payable by these taxpayers are securing the repayment of TIF bonds outstanding of the Hamilton County Redevelopment Authority, leaving approximately 20% to be distributed to the base units.*

*Note: Reasonable efforts have been made to determine and report the largest taxpayers and to include all taxable property of those taxpayers listed based on records provided by the Hamilton County Auditor's office and the Indiana Department of Local Government Finance. Many of the taxpayers listed in such records, however, may own multiple parcels, and it is possible that some parcels and their valuations may not be included.*

*Source: Hamilton County Auditor's Office.*

## Taxes Levied and Collected

Total tax levies for the School Corporation and collections against those levies for the past five completed years are:

| Collection Year | Gross Taxes Levied | Less: Circuit Breaker Credits | Net Taxes Levied | Taxes Collected | Percent Collected |
|---|---|---|---|---|---|
| 2020 | $54,862,884 | $6,901,987 | $47,960,897 | $47,271,445 | 98.56% |
| 2021 | 54,856,588 | 5,474,764 | 49,381,824 | 49,476,296 | 100.19% |
| 2022 | 58,099,911 | 5,461,122 | 52,638,789 | 51,831,869 | 98.47% |
| 2023 | 62,837,942 | 4,457,533 | 58,380,409 | 58,588,952 | 100.36% |
| 2024 | 74,397,085 | 4,866,540 | 69,530,545 | 68,523,268 | 98.55% |
| 2025 | 85,835,036 | 8,430,001 | 76,928,934 | -- In Process -- | |

*Notes: Collections shown include present and prior year property tax levies, along with penalties and interest on prior year delinquencies. Excluded are receipts from automobile excise taxes and financial institution (intangibles) taxes.*

*Indiana statutes and practices make it difficult to evade property tax liabilities. Penalty and interest charges are assessed, and property may be seized and sold to satisfy liens. Taxes due each year are due in two installments, May and November.*

*Sources: Indiana Department of Local Government Finance; School Corporation Annual Financial Reports (Form 9) as described in note (1) above.*

## School Tax Rates

The following property tax rates (per $100 of assessed valuation) are net rates for the past five years and the current years for the School Corporation.

| Fund | Year Payable 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|
| School Referendum-Operating | $0.2000 | $0.2000 | $0.2000 | $0.1700 | $0.1528 | 0.1469 |
| Debt Service | 0.7467 | 0.6178 | 0.5817 | 0.5321 | 0.6402 | 0.6898 |
| Operations Fund | 0.4890 | 0.4856 | 0.4751 | 0.4171 | 0.3794 | 0.3536 |
| Referendum Debt Service | 0.1641 | 0.1643 | 0.1432 | 0.1110 | 0.1047 | 0.0868 |
| Total | $1.5998 | $1.4677 | $1.4000 | $1.2302 | $1.2771 | 1.2771 |

*Source: Indiana Department of Local Government Finance.*

## Financial Statements

The School Corporation is audited biennially by the Indiana State Board of Accounts ("SBA"). The School Corporation maintains its system of accounts on a cash basis as prescribed by the SBA "Accounting and Uniform Compliance Manual for Indiana Public School Corporations" (2010 Revised Edition). Bi-annual Financial Reports (Form 9) are filed with the Indiana Department of Public Instruction. The most recent audit by the SBA was filed on February 13, 2025 for the period July 1, 2022 to June 30, 2024. The School Corporation does not control the timing of the review or release of the audit report by the SBA.

Prior to December 31, 2018, the School Corporation maintained six (6) principal funds: the General Fund, the Debt Service Fund, the Referendum Fund – Exempt Capital Fund, the

Capital Projects Fund, the Transportation Operating Fund and the Transportation Bus Replacement Fund.

The General Fund was used for the operation and maintenance of the School Corporation and for any other lawful expenses payable from the General Fund. The Debt Service Fund was used for the payment of all debt, including lease rental obligations and other obligations to repay funds borrowed or advanced for the purchase or construction of, or addition to, school buildings. The Referendum Fund - Exempt Capital Fund was used for payment on referendum bonds sold in 2017. The Capital Projects Fund was used for land acquisition, site improvement, construction or purchase of school buildings and equipment, and remodeling or repairing school buildings, all for school classroom purposes. The Transportation Operating and Bus Replacement Funds were used exclusively for the payment of costs of transporting students and purchase school buses.

In 2017, the Indiana General Assembly enacted Public Law 244-2017 (the "Fund Law"). Public Law 244-2017 was enacted by the Indiana General Assembly in 2017 (the "Fund Law"). The Fund Law modified, repealed and created certain school corporation funds. Effective January 1, 2019, the Fund Law eliminated the General Fund and replaced the General Fund, in part, with an Education Fund. The Education Fund is to be used for expenditures related to student instruction and learning. Additionally, the Fund Law created an Operations Fund to replace, in part, the General Fund and, in whole, the Capital Projects Fund, the Transportation Fund, the Art Association Fund, the Historical Society Fund, the Public Playground Fund, the Bus Replacement Fund and the Racial Balance Fund. The Operations Fund is used to pay the expenditures of the aforementioned previously existing funds and the portions of operational expenses not paid for by the Education Fund. Under the Fund Law, a school corporation's property tax levy for its Operations Fund replaces the authority of the school corporation to impose all other property tax levies, except for debt services levies or levies approved by referenda.

A copy of the School Corporation's Audit Report for the period July 1, 2022 to June 30, 2024, is included as Appendix E to this Official Statement. Potential purchasers should read such financial statements in their entirety for more complete information concerning the School Corporation's financial position. Such financial statements have been audited by the SBA, to the extent and for the periods indicated thereon. The School Corporation has not requested the SBA to perform any additional examination, assessment or evaluation with respect to such financial statements since the date thereof, nor has the School Corporation requested that the SBA consent to the use of such financial statements in this Official Statement. Although the inclusion of the financial information in this Official Statement is not intended to demonstrate the fiscal condition of the School Corporation since the date of such financial information, in connection with the issuance of the Bonds, the School Corporation represents that there has been no material adverse change in the financial position or results of operations of the School Corporation, nor has the School Corporation incurred any material liabilities, which would make such financial information misleading.

*Source: School Corporation.*

## School Corporation Receipts and Disbursements

| | 2020 Actual | 2021 Actual | 2022 Actual | 2023 Actual | 2024 Actual |
|---|---|---|---|---|---|
| **EDUCATION FUND** | | | | | |
| Jan. 1 Balance | $568,368 | $1,423,694 | $4,131,160 | $3,474,861 | $846,004 |
| Revenues: | | | | | |
| Local Property Tax | -- | -- | -- | -- | -- |
| Fin. Inst. Tax. | -- | -- | -- | -- | -- |
| License Excise Tax | -- | -- | -- | -- | -- |
| State of Indiana Grants | 54,980,736 | 57,965,906 | 63,419,618 | 70,680,666 | 76,992,410 |
| Other | 461,774 | 2,119,272 | 738,944 | 587,202 | 479,788 |
| Total | 55,442,510 | 60,085,179 | 64,158,562 | 71,267,868 | 77,472,198 |
| Expenditures | 54,587,184 | 57,377,712 | 64,814,861 | 73,896,724 | 78,317,979 |
| Dec. 31 Balance | $1,423,694 | $4,131,160 | $3,474,861 | $846,004 | $223 |
| **REFERENDUM – OPERATIONS FUND** | | | | | |
| Jan. 1 Balance | $233,529 | $1,381,164 | $0 | $0 | $0 |
| Revenues: | | | | | |
| Local Property Tax | 7,376,004 | 8,167,139 | 8,934,767 | 9,507,280 | 9,641,692 |
| Fin. Inst. Tax. | -- | -- | -- | -- | -- |
| License Excise Tax | 473,474 | 532,931 | 577,521 | 597,223 | 553,846 |
| State of Indiana Grants | -- | -- | -- | -- | -- |
| Other | 2,962,557 | 39,353 | 50,873 | 3,036 | 85,429 |
| Total | 10,812,035 | 8,739,423 | 9,563,161 | 10,107,539 | 10,280,967 |
| Expenditures | 9,664,400 | 10,120,587 | 9,563,161 | 10,107,539 | 10,280,967 |
| Dec. 31 Balance | $1,381,164 | $0 | $0 | $0 | $0 |
| **DEBT SERVICE FUND** | | | | | |
| Jan. 1 Balance | $1,286,983 | $238,465 | $0 | $1,060,389 | $1,447,503 |
| Revenues: | | | | | |
| Local Property Tax | 20,588,895 | 19,661,012 | 20,359,046 | 24,560,775 | 36,024,741 |
| Fin. Inst. Tax. | -- | -- | -- | -- | -- |
| License Excise Tax | 1,767,715 | 1,646,225 | 1,679,720 | 1,869,310 | 2,320,499 |
| State of Indiana Grants | -- | -- | -- | -- | -- |
| Other | 4,428,999 | 80,725 | 70,237 | -- | -- |
| Total | $26,785,609 | $21,387,962 | 22,109,003 | 26,430,084 | 38,345,240 |
| Expenditures | 27,834,127 | 21,626,427 | 21,048,614 | 26,042,970 | 35,832,053 |
| Dec. 31 Balance | $238,465 | $0 | $1,060,389 | $1,447,503 | $3,960,690 |
| **REFERENDUM – EXEMPT CAPITAL FUND** | | | | | |
| Jan. 1 Balance | $188,836 | $170,815 | $714,841 | $1,104,931 | $1,135,860 |
| Revenues: | | | | | |
| Local Property Tax | 6,053,494 | 6,708,751 | 6,396,196 | 6,205,977 | 6,604,398 |
| Fin. Inst. Tax. | -- | -- | -- | -- | -- |
| License Excise Tax | 388,485 | 437,803 | 413,505 | 389,952 | 379,500 |
| State of Indiana Grants | -- | -- | -- | -- | -- |
| Other | -- | 18,306 | 17,291 | -- | -- |
| Total | $6,441,979 | $7,164,860 | 6,826,992 | 6,595,929 | 6,983,898 |
| Expenditures | 6,460,000 | 6.620,834 | 6,436,902 | 6,565,000 | 6,970,000 |
| Dec. 31 Balance | $170,815 | $714,841 | $1,104,931 | $1,135,860 | $1,149,758 |

| | 2020 Actual | 2021 Actual | 2022 Actual | 2023 Actual | 2024 Actual |
|---|---|---|---|---|---|
| **OPERATIONS FUND** | | | | | |
| Jan. 1 Balance | $0 | $273,123 | $1,545,297 | $0 | $0 |
| Revenues: | | | | | |
| Local Property Tax | 13,253,052 | 14,939,395 | 16,141,859 | 18,314,921 | 16,525,437 |
| Fin. Inst. Tax. | -- | -- | -- | | |
| License Excise Tax | 1,157,644 | 1,293,957 | 1,371,901 | 1,465,305 | 1,375,191 |
| State of Indiana Grants | -- | -- | -- | | |
| Other | 11,451,388 | 4,497,627 | 5,337,197 | 7,481,460 | 7,611,308 |
| Total | 25,862,084 | $20,730,979 | 22,850,957 | 27,261,687 | 25,511,936 |
| Expenditures | 25,588,961 | 19,458,805 | 24,396,254 | 27,261,687 | 25,511,936 |
| Dec. 31 Balance | $273,123 | $1,545,297 | $0 | $0 | $0 |
| **ALL OTHER FUNDS** | | | | | |
| Jan. 1 Balance | $23,915,540 | $17,362,366 | $16,299,311 | $18,586,929 | $24,737,617 |
| Revenues | 31,649,509 | 25,193,666 | 36,388,036 | 59,337,655 | 72,398,561 |
| Expenditures | 38,202,683 | 26,256,721 | 34,100,417 | 53,186,968 | 66,453,539 |
| Dec. 31 Balance | $17,362,366 | $16,299,311 | $18,586,930 | $24,737,617 | $30,682,638 |

*Source: School Corporation Annual Financial Reports (Form 9) prepared by School Officials for the Indiana Department of Education Division of School Finance.*

## Cash Balances by Funds

| As of Dec. 31 | Education (1) | Operations-Referendum | Debt Service | Rainy Day | Referendum Exempt Capital | Operations (1) | All Other | Total |
|---|---|---|---|---|---|---|---|---|
| 2019 | $ 568,368 | $ 233,529 | $1,286,983 | $0 | $188,836 | $0 | $23,915,540 | $26,193,256 |
| 2020 | 1,423,694 | 1,381,164 | 238,456 | 5,487,853 | 170,815 | 273,123 | 11,874,512 | 20,849,626 |
| 2021 | 4,131,160 | 0 | 0 | 5,487,853 | 714,841 | 1,545,297 | 10,811,458 | 22,690,609 |
| 2022 | 3,474,861 | 0 | 1,060,389 | 6,137,853 | 1,104,931 | 0 | 12,449,077 | 24,227,111 |
| 2023 | 846,004 | 0 | 1,447,503 | 6,137,853 | 1,135,860 | 0 | 18,599,764 | 28,166,984 |
| 2024 | 223 | 0 | 3,960,690 | 3,346,013 | 1,149,758 | 0 | 27,336,625 | 35,793,309 |

*(1) Public Law 244-2017 was enacted by the Indiana General Assembly in 2017 (the "Fund Law"). The Fund Law modified, repealed and created certain school corporation funds. Effective January 1, 2019, the Fund Law eliminated the General Fund and replaced the General Fund, in part, with an Education Fund. The Education Fund is to be used for expenditures related to student instruction and learning. Additionally, the Fund Law created an Operations Fund to replace, in part, the General Fund and, in whole, the Capital Projects Fund, the Transportation Fund, the Art Association Fund, the Historical Society Fund, the Public Playground Fund, the Bus Replacement Fund and the Racial Balance Fund. The Operations Fund is used to pay the expenditures of the aforementioned previously existing funds and the portions of operational expenses not paid for by the Education Fund. Under the Fund Law, a school corporation's property tax levy for its Operations Fund replaces the authority of the school corporation to impose all other property tax levies, except for debt services levies or levies approved by referenda.*

*Source: School Corporation Annual Financial Reports (Form 9).*

**Anticipated Receipts & Disbursements**
**Calendar Year 2025 Budget**

| | Ref Exempt Operating Fund | Education Fund(1) | Debt Service Fund | Operations Fund(1) | Ref Exempt Debt Svc Fund |
|---|---|---|---|---|---|
| Receipts: | | | | | |
| Property Tax | $10,840,803 | -- | $45,344,492 | $23,244,147 | $6,405,594 |
| Local Revenue | -- | 517,000 | -- | 920,300 | -- |
| Bank & Excise Taxes | 507,549 | -- | 2,114,082 | 1,083,705 | 299,900 |
| State Grants | -- | 80,450,000 | -- | -- | -- |
| Transfers from Education to Operations | -- | -- | -- | 5,430,000 | -- |
| Total | $11,348,352 | $80,967,000 | $47,458,574 | $30,678,152 | $6,705,494 |
| | | | | | |
| Disbursements | $12,479,435 | $81,996,185 | $47,819,154 | $24,558,938 | $6,970,000 |

(1) *Public Law 244-2017 was enacted by the Indiana General Assembly in 2017 (the "Fund Law"). The Fund Law modified, repealed and created certain school corporation funds. Effective January 1, 2019, the Fund Law eliminated the General Fund and replaced the General Fund, in part, with an Education Fund. The Education Fund is to be used for expenditures related to student instruction and learning. Additionally, the Fund Law created an Operations Fund to replace, in part, the General Fund and, in whole, the Capital Projects Fund, the Transportation Fund, the Art Association Fund, the Historical Society Fund, the Public Playground Fund, the Bus Replacement Fund and the Racial Balance Fund. The Operations Fund is used to pay the expenditures of the aforementioned previously existing funds and the portions of operational expenses not paid for by the Education Fund. Under the Fund Law, a school corporation's property tax levy for its Operations Fund replaces the authority of the school corporation to impose all other property tax levies, except for debt services levies or levies approved by referenda.*

*Source: School Corporation 1782 Notice.*

**State of Indiana Payments**

The following table shows the annual amounts appropriated to the School Corporation during the five previous years and the amounts of such appropriations projected to be received during the prior and current years.

| Year | Basic Grants (1) | Other Grants (2) | Total |
|---|---|---|---|
| 2020 | $54,227,147 | $1,703,044 | $55,930,191 |
| 2021 | 57,612,215 | 1,271,869 | 58,884,084 |
| 2022 | 63,211,324 | 1,502,225 | 64,713,549 |
| 2023 | 70,254,414 | 8,220,354 | 78,474,768 |
| 2024 | 76,653,132 | 3,232,605 | 79,885,737 |
| 2025 (est.) | 82,955,729 | 1,950,000 | 84,905,729 |

(1) *The basic grant is for regular, honors, special education, and career technical education.*
(2) *Other special state programs.*

*Sources: School Corporation Annual Financial Reports (Form 9); School Corporation 1782 Notice.*

## Indebtedness

The following tabulation, prepared as of October 1, 2025, includes the issuance of the Bonds.

| | | Per Capita | Percent of Assessed Valuation |
|---|---|---|---|
| Net Assessed Value (2025) | $6,573,570,915 | $121,382 | ---- |
| Direct Debt | 479,685,000 | 8,857 | 7.30% |
| Direct & Underlying Debt | 571,163,711 | 10,547 | 8.69% |
| | | | |
| 2023 Population | 54,156 | | |

The following tabulation itemizes the outstanding and expected principal amount of long-term indebtedness of the School Corporation and its overlapping and underlying taxing units.

| Direct Debt | Dated Date | Amount Issued | Final Maturity | Amount Outstanding |
|---|---|---|---|---|
| General Obligation Bonds of 2018 | 07/25/18 | $3,000,000 | 01/15/26 | $715,000 |
| General Obligation Bonds of 2019 | 12/03/19 | 15,000,000 | 01/15/31 | 8,900,000 |
| General Obligation Bonds of 2023A | 05/23/23 | 5,880,000 | 01/15/27 | 3,340,000 |
| General Obligation Bonds of 2023B | 07/11/23 | 10,425,000 | 01/15/26 | 3,640,000 |
| General Obligation Bonds of 2023C | 12/14/23 | 9,795,000 | 01/15/26 | 3,340,000 |
| General Obligation Bonds of 2024 | 06/27/24 | 8,750,000 | 01/15/31 | 8,750,000 |
| General Obligation Bonds of 2025* | __/__/__ | 8,195,000 | 01/15/27 | 8,195,000 |
| Lease Obligations: | | | | |
| Elem. Lease & Intermediate Lease (2013A Bonds) | 06/27/13 | 24,500,000 | 01/15/26 | 2,255,000 |
| Intermediate School Lease (2014A Bonds) | 07/08/14 | 12,125,000 | 01/15/26 | 1,205,000 |
| 1998 Lease (2015 Amendment) (2015 Bonds) | 02/18/15 | 5,990,000 | 01/15/26 | 1,585,000 |
| 2007 Lease (2015 Amendment) (2015A Bonds) | 03/31/15 | 25,785,000 | 01/15/29 | 8,780,000 |
| 1998 Lease (2016 Amendment) (2016A Bonds) | 05/20/16 | 3,855,000 | 07/15/34 | 2,410,000 |
| 2001 Lease (2016 Amendment) (2016B Bonds) | 05/20/16 | 3,615,000 | 07/15/34 | 2,265,000 |
| 2001 Lease (2016 Amendment) (2016C Bonds) | 12/27/16 | 5,585,000 | 01/15/26 | 1,545,000 |
| Middle Lease & Intermediate Lease (2018A Bonds)** | 04/17/18 | 39,910,000 | 01/15/38 | 32,580,000 |
| 1995 High School Lease (2018B Bonds)** | 10/03/18 | 44,050,000 | 07/15/38 | 35,975,000 |
| 2008 Lease (2019 Bonds) | 06/20/19 | 5,590,000 | 01/15/29 | 2,585,000 |
| 2020 Lease (2021 Bonds) | 04/08/21 | 17,095,000 | 01/15/37 | 12,365,000 |
| 2023 Lease (2023 Bonds) | 03/28/23 | 12,530,000 | 01/15/43 | 12,320,000 |
| 2024A Lease (2024A Bonds) | 12/12/24 | 185,545,000 | 01/15/44 | 185,545,000 |
| 2024B Lease (2024B Bonds) | 12/12/24 | 113,615,000 | 01/15/44 | 113,615,000 |
| 2025 Lease (2025 Bonds) | 9/18/25 | 35,970,000 | 01/15/45 | 35,970,000 |
| Total | | $588,610,000 | | $479,685,000 |

*This Issue. Preliminary, subject to change.

**Reasonably expected to be refunded for debt service savings in calendar year 2025.

| Underlying and Overlapping Tax Supported Debt | Outstanding Amount | Applicable Percent | Applicable Amount |
|---|---|---|---|
| Hamilton County | $107,450,000 | 17.68% | $18,993,711 |
| Washington Township | 5,110,000 | 100.00% | 5,110,000 |
| City of Westfield | 52,265,000 | 100.00% | 52,265,000 |
| Westfield Public Library | 15,110,000 | 100.00% | 15,110,000 |
| | | | $91,478,711 |

*Sources: Direct Debt from School Corporation Records; Other Debt from Indiana Department of Local Government Finance "Gateway" website; Population from U.S. Census Bureau, 2016-2020 American Community Survey 5-Year Estimates.*

## Combined Debt Service Requirements

The tabulation below sets forth the combined annual debt service requirements for all loans, leases, and other obligations of the School Corporation. Amounts below are in thousands.

| Year | 2013A FMRB | 2014A FMRB | 2015 FMB | 2015A FMRB | 2016A FMB | 2016B FMB | 2016C FMB | 2018A FMB** | 2018B FMB** | 2018 GO | 2019 GO | 2019 FMRB | 2021 Lease | 2023 Lease | 2023A GO | 2023B GO | 2023C GO | 2024 GO | 2025 GO* | 2024A Lease | 2024B Lease | 2025 Lease | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2025 | $2,316 | $1,233 | $1,625 | $2,330 | $310 | $290 | $1,585 | $3,290 | $3,680 | $731 | $1,600 | $690 | $1,273 | $1,076 | $1,777 | $3,777 | $3,491 | $939 | | $10,295 | $6,288 | | $48,596 |
| 2026 | - | - | - | 2,330 | 310 | 290 | - | 3,290 | 3,685 | - | 1,597 | 690 | 1,277 | 1,074 | 1,774 | - | - | 939 | $10,461 | 9,431 | 5,760 | $4,001 | 46,909 |
| 2027 | - | - | - | 2,330 | 310 | 290 | - | 3,290 | 3,680 | - | 1,598 | 690 | 1,272 | 1,071 | - | - | - | 948 | | 16,601 | 10,141 | 2,923 | 45,144 |
| 2028 | - | - | - | 2,330 | 310 | 290 | - | 3,290 | 3,680 | - | 1,599 | 690 | 1,276 | 1,077 | - | - | - | 944 | | 16,598 | 10,141 | 2,921 | 45,146 |
| 2029 | - | - | - | - | 310 | 290 | - | 3,290 | 3,680 | - | 1,599 | - | 1,278 | 1,072 | - | - | - | - | | 16,602 | 10,135 | 2,922 | 41,178 |
| 2030 | - | - | - | - | 310 | 290 | - | 3,290 | 3,685 | - | 1,598 | - | 1,274 | 1,075 | - | - | - | - | | 16,602 | 10,143 | 2,924 | 41,191 |
| 2031 | - | - | - | - | 310 | 290 | - | 3,290 | 3,680 | - | - | - | 1,279 | 1,077 | - | - | - | - | | 16,605 | 10,142 | 2,922 | 39,595 |
| 2032 | - | - | - | - | 310 | 290 | - | 3,290 | 3,680 | - | - | - | 1,276 | 1,072 | - | - | - | - | | 16,602 | 10,143 | 2,922 | 39,585 |
| 2033 | - | - | - | - | 310 | 290 | - | 3,290 | 3,680 | - | - | - | 1,272 | 1,076 | - | - | - | - | | 16,597 | 10,141 | 2,919 | 39,575 |
| 2034 | - | - | - | - | 310 | 290 | - | 3,290 | 3,680 | - | - | - | 1,275 | 1,074 | - | - | - | - | | 16,598 | 10,139 | 2,921 | 39,577 |
| 2035 | - | - | - | - | - | - | - | 3,290 | 3,680 | - | - | - | 1,275 | 1,075 | - | - | - | - | | 16,599 | 10,137 | 2,919 | 38,975 |
| 2036 | - | - | - | - | - | - | - | 3,290 | 3,680 | - | - | - | 1,273 | 1,079 | - | - | - | - | | 16,598 | 10,139 | 2,923 | 38,982 |
| 2037 | - | - | - | - | - | - | - | 3,290 | 3,680 | - | - | - | - | 1,071 | - | - | - | - | | 16,600 | 10,139 | 2,917 | 37,697 |
| 2038 | - | - | - | - | - | - | - | - | 1,840 | - | - | - | - | 1,073 | - | - | - | - | | 16,598 | 10,141 | 2,922 | 32,574 |
| 2039 | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,072 | - | - | - | - | | 16,600 | 10,139 | 2,921 | 30,732 |
| 2040 | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,074 | - | - | - | - | | 16,601 | 10,138 | 2,925 | 30,738 |
| 2041 | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,077 | - | - | - | - | | 16,597 | 10,137 | 2,918 | 30,729 |
| 2042 | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,073 | - | - | - | - | | 16,604 | 10,139 | 2,921 | 30,737 |
| 2043 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | 16,603 | 10,138 | 2,922 | 29,663 |
| 2044 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | - | - | 2,921 | 2,921 |

** This issue. Preliminary, subject to change.*
***Reasonably expected to be refunded for debt service savings in calendar year 2025.*

*Source: School Corporation records.*

## Future Financing

The School Corporation authorized bonds in the aggregate par amount of $182,500,000 in December 2024. The School Corporation anticipates that multiple projects will be constructed primarily at Westfield Middle School (East), Westfield High School, and Westfield Intermediate School over the next two years. The School Corporation has approximately $145,000,000 in remaining authorization for the School Corporation or one of its building corporations to issue bonds in order to complete the remaining authorized projects primarily at these aforementioned school facilities.

In 2023 and 2024, the School Corporation completed all of the necessary legal steps for the issuance of multiple series of bonds in an amount of $487,500,000 for the "Destination Westfield Projects" which were comprised primarily of the following: Construction of a new Westfield Middle School West; construction of a new Midland Crossing Elementary School; the demolition and reconstruction of Shamrock Springs Elementary School; construction of a new Transportation Center; construction of an addition to the Virginia F. Wood Early Learning Center; and the renovation and conversion of a former library building into the Westfield Washington Schools Event Center. Two series of bonds were issued in 2024 by the Building Corporation in the aggregate par amount of $299,160,000 to fund a portion of the Destination Westfield Projects, leaving $188,340,000 in remaining authorization for the School Corporation or the Building Corporation to issue bonds in order to complete the remaining Destination Westfield Projects. It is reasonably expected that one of the building corporations which is affiliated with the School Corporation will issue bonds for such remaining authorization in calendar year 2025. It is currently expected that all of the aforementioned Destination Westfield Projects will be completed by 2027.

The School Corporation periodically evaluates market conditions and outstanding financial obligations for refunding/refinancing opportunities and may issue refunding bonds if debt service savings can be achieved. In addition, the School Corporation continually evaluates its capital needs and may issue additional debt in the future to meet those needs.

## Debt Payment History

The School Corporation has no record of default and has met its debt repayment obligations promptly.

*Source: Indiana Gateway; School Corporation record.*

## Pension and Post Employment Obligations

All employees of the School Corporation are covered under the federal Social Security Act. The School Corporation's employer contribution for employees from the Education Fund was $3,420,505 in the 2022 Calendar Year, $3,912,965 for the 2023 Calendar Year and $4,321,123 for the 2024 Calendar Year. The School Corporation's estimated employer contribution is $4,600,000 for the 2025 Calendar Year.

### Teachers' Retirement Fund

All present and retired certificated employees of the School Corporation are covered under the Indiana State Teachers' Retirement Fund (the "Fund"). The Fund is comprised of two accounts: (1) the Pre-1996 Account consisting of members hired prior to July 1, 1995, and (ii) the 1996 Account consisting of members hired on or after July 1, 1995 or certain employees hired before July 1, 1995 that were either hired by another covered employer or re-hired by a covered prior employer before June 30, 2005.

The Pre-1996 Account is a cost-sharing multiple-employer defined benefit plan with the State being the lone non-employer contributing entity. The State is responsible for 100% of the contributions to the Pre-1996 Account. Based on census data as of June 30, 2023, there were 5,524 active Pre-1996 accounts state-wide. The 1996 Account is a cost-sharing multiple-employer defined benefit plan with no non-employer contributing entities. The employers (i.e., the school corporations) are responsible for 100% of the contributions to the 1996 Account. Based on census data as of June 30, 2023, there were 61,188 active 1996 accounts state-wide.

The defined benefits payable from the Pre-1996 Account are funded by State appropriations (including approximately $30 million per year from the State Lottery). Historically, the benefits have been funded on a pay-as-you-go basis. Additionally, all active members in the Pre-1996 are required by State law to contribute 3% of their salary to their Annuity Savings Account ("ASA"), a separate lump sum account benefit, to fund the defined contribution. These 3% contributions are generally "picked up" by the employers and contributed on a pre-tax basis on behalf of the employee. The School Corporation makes the 3% contribution on behalf of its employees.

The defined benefits payable from the 1996 Account are funded by contributions from the individual employers. The Indiana Public Retirement System ("INPRS") Board of Trustees establishes a contribution rate, based on several factors including the annual actuarial valuation. Each employer is then contractually required to pay that contribution rate. For the fiscal year ended June 30, 2024, employers were required to contribute 6% of their active participant payroll to the defined benefit plan with an increased rate to 6.50% effective January 1, 2025. Additionally, members of the 1996 Account are required to contribute 3% of their annual wages to fund the defined contribution portion of the 1996 Account. Employers may choose to make this contribution on behalf of its employees, and the School Corporation does so.

The School Corporation's total contributions to the Fund for the fiscal years ended June 30, 2021, 2022, 2023 and 2024 were $3,068,349, $3,294,002, $3,992,569 and $4,422,621, respectively. The estimated contribution to the Fund for the fiscal year ended June 30, 2025 is $4,862,487.

According to the latest actuarial valuation, as of June 30, 2024, the actuarial accrued liability for the Pre-1996 Account was $13,410 million and the actuarial value of assets was $9,119 million, resulting in an unfunded accrued liability of $4,291 million and a funded ratio of 68.0%. As of June 30, 2024, the actuarial accrued liability for the 1996 Account was $10,023 million and the actuarial value of assets was $8,659 million, resulting in an unfunded accrued liability of $1,364 million and a funded ratio of 86.4%.

Governance

The Fund was created and operates pursuant to statutes of the State. The Indiana General Assembly could determine to amend the format and could impose or revise rates of contribution to be made by the School Corporation and revise benefits or benefit levels.

The Fund is administered and managed by the INPRS, which is governed by a nine-member board of trustees. INPRS issues publicly available financial reports and actuarial valuation reports that include financial statements and required supplementary information. Those reports may be viewed at the INPRS's website, as follows:

http://www.in.gov/inprs/index.htm

Such information is prepared by the entity maintaining such website and not by any of the parties to this transaction, and no such information is incorporated herein by this reference.

Other Retirement Benefits

The School Corporation has entered into agreements with administrators that provide employees who retire, after meeting certain eligibility requirements, with the balances of 401(a) accounts and VEBA accounts, and health savings accounts for certain administrators electing to transition their VEBA accounts to health savings accounts. These accounts are for the benefit of the employees and are funded through payroll withdrawals and School Corporation contributions annually. Employees are not entitled to any post-retirement benefits from the School Corporation beyond their vested balances in the various retirement accounts. Currently, VEBA is suspended through negotiations in lieu of salary increases. Contributions to health savings accounts are decided on an annual basis and are contributed by the self-insurance fund, not district dollars. For non-certified staff, the School Corporation makes contributions to a retirement fund during active years of service in lieu of participation in the Fund.

Lastly, retirees that meet specified requirements are eligible to remain on the School Corporation's health insurance until Medicare eligibility and will continue to receive the same insurance contribution as they did while employed.

- Source: School Corporation.

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## APPENDIX B

## GENERAL INFORMATION ABOUT THE COMMUNITY

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**APPENDIX B**

**WESTFIELD WASHINGTON SCHOOLS**
**(HAMILTON COUNTY, INDIANA)**

**GENERAL INFORMATION ABOUT THE COMMUNITY**

## Location

Westfield-Washington School Corporation is located 20 miles north of downtown Indianapolis, Indiana, seven miles west of Noblesville, the county seat of Hamilton County and directly north of the City of Carmel, Indiana. The City of Westfield (the "City") is intersected by U. S. Highway 31 and Indiana Highway 32. The southern portion of the school district has been in transition from a rural farmland setting to suburban housing developments. The northern portion of the school district continues to be agricultural with fertile crop land as its base.

## History and General Characteristics

The City was laid out by Asa Bales, Nathan Parker and Ambrose Osborne on May 6, 1834. Westfield-Washington Township, the central township of the tier forming the western boundary line of Hamilton County, has an area of 56 square miles and was set apart in 1833 by the County Commissioners. Westfield has a Quaker background, as it was greatly influenced by the Quaker Friends Church.

The City is located in Hamilton County, one of the fastest growing counties in the United States. Westfield has grown from a largely agricultural community to one that is predominately suburban in nature, yet has retained its small town charm. The 2020 census updated the City's population as 45,330. Westfield has been a leader in new home construction sites, with innovative and effective schools and has a highly educated workforce. It has excellent access to major transportation routes, fosters an emerging business community, and is home to many civic groups and churches.

## Transportation

Hamilton County's economic vitality requires good transportation routes. The interstate highway system ties the County to all mid-west markets. In fact, the County is less than one day's drive to 65% of the U.S. population and three major Canadian markets. Hamilton County is five hours or less from most major Midwest cities including Chicago, Detroit, Cincinnati, St. Louis, Louisville, Milwaukee and Columbus. I-69 crosses the southeastern portion of the County while I-465 (the Indianapolis outer belt) skirts the southern boundary of the CounAty and U. S. 31 bisects the County north to south passing directly through the City of Westfield. Five other state highways enter Hamilton County including Indiana Highway 32 (east-west) which also passes directly through the City of Westfield. Along the major roadways, the number of commercial developments continues to increase. Indianapolis Metropolitan Airport is in Hamilton County, approximately 16 nautical miles northeast of Indianapolis International Airport. This reliever airport to Indianapolis is located on 445 acres of land with one runway. The School Corporation is also served by two private airports: Westfield Airport and Indianapolis Executive Airport.

## Government

In September 2005, the Town of Westfield adopted Ordinance No. 05-09 which annexed the Southwest portion of Washington Township, generally west of the existing town boundaries west of US

31, south of SR 32, east of Little Eagle Creek Avenue and north of 146th Street. The effective date of this annexation was March 10, 2006, with all non-capital services to be in place within one year on March 10, 2007 and all capital services to be in place within three years on March 10, 2009 as required by statute. In conjunction with this annexation, the Town through referendum in November 2005, elected to become a third-class city on January 1, 2008. There was an election for three council seats in 2006 that expanded the council to six council seats (five districts and one At Large). These elections were for one-year terms which commenced on January 1, 2007 and ended on December 31, 2007. During the January 2007 Town Council meeting, the six elected Town Council members appointed the second At-Large member, expanding the council to seven seats. City elections took place in 2007 with seven Council seats, one mayor and one clerk-treasurer being elected for four-year terms. City administration is led by Mayor J. Andrew Cook. Also serving the City are active economic development and community development departments and Westfield Public Works.

## Higher Education

Within one-half hour or less driving time from the School Corporation are the following institutions of higher education:

| Institution | Location |
|---|---|
| Butler University | Indianapolis |
| Indiana University - Purdue University | Indianapolis |
| Anderson University | Anderson |
| University of Indianapolis | Indianapolis |
| Marian University | Indianapolis |
| Ivy Tech Community College | Indianapolis |
| Union Bible College | Westfield |
| Ball State University | Muncie |
| Ball State University at Hamilton County | Westfield |

## News Media

There are two newspapers based in Hamilton County for which the circulation includes residents of the School Corporation: *The Current*, which is a weekly newspaper based out of Westfield and *The Times*, which is a weekly newspaper based out of nearby Noblesville. A north-side version of the *Indianapolis Star* is also published daily. Because of the proximity to the city of Indianapolis, the School Corporation has same day delivery for two major daily newspapers in addition to access to a wideband of radio and television stations which serve the City of Indianapolis and the broader surrounding areas.

## Medical Facilities

Three modern, well-equipped hospitals are within a few minutes of emergency vehicle traveling time from the School Corporation:

Riverview Hospital, Noblesville
St. Vincent's Carmel Hospital
Indiana University Health North Hospital — Carmel

In addition, all Indianapolis area hospitals are easily accessible.

## Recreation

Westfield and surrounding Washington Township have several parks and trails as plans for more continuing to develop. These parks and trails along with a variety of recreation activities, offer opportunities that enrich the quality of life for persons of all ages and abilities. The Grand Park Sports Campus opened in 2016 and is a sports complex in Westfield, Indiana. This 400-acre park features 26 baseball and softball diamonds and 31 multipurpose fields for soccer, football and lacrosse. The park recently underwent renovations to include hard surface flooring to allow basketball, volleyball, and futsal.

## Financial Institutions

The following is a summary of the commercial banks serving the School Corporation:

| Financial Institution |
|---|
| BMO Harris Bank, N.A |
| Centier Bank |
| Community First Bank of Indiana |
| Fifth Third Bank, N.A. |
| First Merchants Bank |
| JPMorgan Chase Bank, N.A. |
| PNC Bank, N.A. |
| The Huntington National Bank |

## Utilities

The following public utilities provide service within the School Corporation:

| | |
|---|---|
| Telephone | –Verizon |
| | –AT&T |
| Electric | –Duke Energy |
| Natural Gas | –Citizen's Gas Westfield |
| | –Vectren Gas |
| Water & Sewage | –Citizens Westfield |

## Population

General population for the units of local government which comprise the School Corporation are:

| Year | Population |
|---|---|
| 1960 | 3,651 |
| 1970 | 4,789 |
| 1980 | 7,425 |
| 1990 | 9,272 |
| 2000 | 18,358 |
| 2010 | 32,884 |
| 2020 | 45,330 |

*Source: U.S. Census Bureau, American Community Survey.*

## Total Tax Rates

Total tax rates, which include the school rates of the taxing units in the School Corporation, have been:

| Civil Unit | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|---|---|
| Westfield-Washington Township | $2.3453 | $2.5135 | $2.2960 | $2.1627 | $2.1148 | $1.9218 |
| City of Westfield | $2.7760 | $2.9246 | $2.6967 | $2.5633 | $2.4881 | $2.2761 |

*Source: Indiana Department of Local Government Finance.*

## Employment

Total Covered Employment for the rd Quarter of 2022 was 156,183. Employment patterns for the County were:

| Employment Category | Number of Employees | % of Total Employment |
|---|---|---|
| Health Care and Social Services | 19,620 | 12.58% |
| Retail Trade | 17,094 | 10.95% |
| Accommodation and Food Services | 16,710 | 10.71% |
| Finance and Insurance | 15,853 | 10.16% |
| Professional, Scientific, and Technical Services | 13,701 | 8.79% |
| Admin. & Support & Waste Mgt. & Rem. Services | 12,874 | 8.25% |
| Educational Services | 10,426 | 6.68% |
| Construction | 9,187 | 5.89% |
| Manufacturing | 8,060 | 5.16% |
| Wholesale Trade | 7,299 | 4.68% |
| Other Services (Except Public Administration) | 4,415 | 2.83% |
| Real Estate and Rental and Leasing | 4,011 | 2.57% |
| Public Administration | 3,970 | 2.54% |
| Arts, Entertainment, and Recreation | 3,884 | 2.49% |
| Management of Companies and Enterprises | 2,823 | 1.81% |
| Information | 2,147 | 1.38% |
| Transportation & Warehousing | 2,088 | 1.34% |
| Utilities | 1,049 | 0.67% |
| Agriculture, Forestry, Fishing and Hunting | 809 | 0.52% |
| Mining | D | --- |
| Total | 156,183 | 100.00% |

D = This item is not available due to non-disclosure requirements.

*Source: County Employment Patterns — STATS Indiana.*

With regard to the level of employment as reported by the Indiana Employment Security Division, the data revealed the following for the County in comparison to the State of Indiana and the United States:

| Hamilton County | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 (Dec.) |
|---|---|---|---|---|---|---|
| Labor Force | 178,349 | 182,986 | 184,661 | 184,949 | 188,744 | 195,283 |
| Unemployed | 4,954 | 5,023 | 4,657 | 8,703 | 4,141 | 3,218 |
| Percent Unemployed | 2.8% | 2.7% | 2.5% | 4.7% | 2.2% | 1.6% |
| State of Indiana | 3.6% | 3.5% | 3.3% | 7.2% | 3.6% | 2.4% |
| United States | 4.4% | 3.9% | 3.7% | 8.1% | 5.3% | 3.3% |

*Source: County Employment Patterns — STATS Indiana.*

## Largest Employers

The five largest employers in the City and Westfield -Washington Township are as follows:

| Name and Type of Business | Approximate # of Employees |
|---|---|
| Westfield Washington Schools — Education | 1,254 |
| IMMI (formerly Indiana Mills & Manufacturing) — Manufacturing | 665 |
| Carrington Mortgage Services — Financial Services | 609 |
| Porter Engineered Systems, Inc. — Manufacturing | 350 |
| Standard Locknut — Manufacturing | 155 |

*Sources: Westfield Chamber of Commerce and School Corporation.*

## Building Permits

The following table sets forth the residential building permits and values for the City of Westfield.

### City of Westfield

| Year | Number of Permits | Value of Permits |
|---|---|---|
| 2017 | 808 | $269,792,765 |
| 2018 | 910 | 262,577,139 |
| 2019 | 782 | 295,942,299 |
| 2020 | 1,056 | 297,131,056 |
| 2021 | 1,480 | 582,050,287 |

*Source: U.S. Census Bureau, Building Permit Estimates.*

## Educational Attainment

The educational background of area residents living in each of the School Corporation, Hamilton County, Indiana, and the State of Indiana are set forth in the following table.

| Educational Level Attained for Persons Age 25 Years and Over | School Corporation | Hamilton County | Indiana |
|---|---|---|---|
| Less than 9th grade | 1.0% | 0.8% | 3.6% |
| 9th to 12th grade, no diploma | 2.2 | 2.0 | 7.1 |
| High School Graduate (includes equivalency) | 18.2 | 14.9 | 33.2 |
| Some College, no degree | 17.0 | 15.7 | 20.1 |
| Associate's Degree | 8.6 | 7.2 | 8.9 |
| Bachelor's Degree | 32.7 | 36.6 | 17.3 |
| Graduate or Professional Degree | 20.3 | 22.8 | 9.9 |
| Percent High School Graduate or higher | 96.8 | 97.1 | 89.3 |
| Percent Bachelor's Degree or higher | 53.0 | 59.4 | 27.2 |

*Source: U.S. Census Bureau, 2016-2020 American Community Survey 5-Year Estimates.*

## Household Income

The following table sets forth the distribution of household income for each of the School Corporation, Hamilton County, Indiana, and the State of Indiana.

| Income Level | School Corporation | Hamilton County | Indiana |
|---|---|---|---|
| Less than $10,000 | 2.2% | 2.3% | 5.9% |
| $10,000 to $14,999 | 1.9 | 1.1 | 4.1 |
| $15,000 to $24,999 | 3.6 | 3.9 | 9.5 |
| $25,000 to $34,999 | 6.6 | 5.2 | 9.9 |
| $35,000 to $49,999 | 7.3 | 8.0 | 13.6 |
| $50,000 to $74,999 | 17.4 | 17.4 | 19.2 |
| $75,000 to $99,999 | 13.6 | 12.7 | 13.5 |
| $100,000 to $149,999 | 20.0 | 20.2 | 14.7 |
| $150,000 to $199,999 | 12.6 | 13.0 | 5.2 |
| $200,000 or more | 14.9 | 16.2 | 4.5 |
| | | | |
| Median Income (dollars) | $93,473 | $98,880 | $58,235 |
| Mean Income (dollars) | 119,966 | 130,748 | 76,984 |

*Source: U.S. Census Bureau, 2016-2020 American Community Survey 5-Year Estimates.*

## Per Capita Income

Per Capita Income statistics are provided by Stats Indiana, a service of the Kelley School of Business at Indiana University. No statistics are available specifically for the School Corporation.

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|---|---|---|---|---|
| County | $72,013 | $75,113 | $78,231 | $81,233 | $85,814 |
| Indiana | $45,015 | $46,945 | $48,749 | $52,219 | $56,497 |

*Source: STATS Indiana.*

## Housing Values

The following table sets forth the distribution of home values for owner-occupied units for each of the School Corporation, Hamilton County, Indiana, and the State of Indiana.

| Value of Owner-occupied Housing Units | School Corporation | Hamilton County | Indiana |
|---|---|---|---|
| Less than $50,000 | 1.9% | 1.8% | 7.9% |
| $50,000 to $99,999 | 2.0 | 2.6 | 20.8 |
| $100,000 to $149,000 | 9.2 | 7.3 | 21.7 |
| $150,000 to $199,000 | 15.9 | 14.6 | 18.2 |
| $200,000 to $299,999 | 27.5 | 28.3 | 17.4 |
| $300,000 to $499,999 | 29.9 | 32.5 | 10.3 |
| $500,000 to $999,999 | 12.3 | 11.2 | 3.0 |
| $1,000,000 or more | 1.3 | 1.7 | 0.6 |
| Median Home Value | $278,500 | $282,700 | $148,900 |

*Source: U.S. Census Bureau, 2016-2020 American Community Survey 5-Year Estimates.*

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# APPENDIX C

# FORM OF OPINION OF BOND COUNSEL

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IceMiller
LEGAL COUNSEL

One American Square | Suite 2900 | Indianapolis, IN 46282-0200

November ____, 2025

Stifel, Nicolaus & Company, Incorporated
Indianapolis, Indiana

Re: Westfield Washington Schools
General Obligation Bonds of 2025
Total Issue: $8,195,000
Original Date: November ____, 2025

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by Westfield Washington Schools, Westfield, Indiana (the "School Corporation" or "Issuer"), of $8,195,000 of its General Obligation Bonds of 2025 dated November ____, 2025 (the "Bonds"). We have examined the law and the certified transcript of proceedings of the Issuer relative to the authorization, issuance and sale of the Bonds and such other papers as we deem necessary to render this opinion. We have relied upon the certified transcript of proceedings and certificates of public officials, including the Issuer's tax covenants and representations ("Tax Representations"), and we have not undertaken to verify any facts by independent investigation.

We have not been engaged nor have we undertaken to review the accuracy, completeness or sufficiency of the Preliminary Official Statement dated ______________, 2025, or the Final Official Statement dated ________________, 2025 (collectively, the "Official Statement") or any other offering material relating to the Bonds, and we express no opinion relating thereto.

Based on our examination, we are of the opinion, as of the date hereof, as follows:

1. The Bonds are valid and binding general obligations of the School Corporation.

2. All taxable property in the School Corporation is subject to ad valorem taxation to pay the debt service; however, the School Corporation's collection of the levy may be limited by operation of Indiana Code § 6-1.1-20.6, which provides taxpayers with tax credits for property taxes attributable to different classes of property in an amount that exceeds certain percentages of the gross assessed value of that property. The School Corporation is required by law to fully fund the payment of debt service on the Bonds in an amount sufficient to pay the debt service, regardless of any reduction in property tax collections due to the application of such tax credits.

3. Under statutes, decisions, regulations and rulings existing on this date, the interest on the Bonds is exempt from income taxation in the State of Indiana (the "State"). This opinion relates only to the exemption of interest on the Bonds from State income taxation.

4. Under federal statutes, decisions, regulations and rulings existing on this date, the interest on the Bonds is excludable from gross income of the owners for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date hereof (the "Code") and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest on the Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. This opinion is conditioned upon compliance by the School Corporation subsequent to the date hereof with its Tax Representations. Failure to comply with the Tax Representations could cause interest on the Bonds to lose the exclusion from gross income for federal income tax purposes retroactive to their date of issue.

It is to be understood that the rights of the registered owners of the Bonds and the enforceability thereof may be subject to (i) bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and that their enforcement may be subject to the exercise of judicial discretion in accordance with general principles of law and equity; and (ii) the valid exercise of the constitutional powers of the State and the United States of America.

Very truly yours,

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## APPENDIX D

## MASTER CONTINUING DISCLOSURE UNDERTAKING WITH AMENDMENTS AND SUPPLEMENTS THERETO

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## APPENDIX C

## MASTER CONTINUING DISCLOSURE UNDERTAKING WITH FIRST AMENDMENT AND TENTH SUPPLEMENT

### MASTER CONTINUING DISCLOSURE UNDERTAKING

This MASTER CONTINUING DISCLOSURE UNDERTAKING dated as of May 1, 2016 (the "Master Undertaking") is executed and delivered by WESTFIELD WASHINGTON SCHOOLS (the "Obligor") for the purpose of permitting various Underwriters (as hereinafter defined) of the Obligations (as hereinafter defined) issued by or on behalf of the Obligor from time to time to purchase such Obligations in compliance with the Securities and Exchange Commission ("SEC") Rule 15c2-12 (the "SEC Rule") as amended;

WITNESSETH THAT:

Section 1. Definitions. The words and terms defined in this Master Undertaking shall have the meanings herein specified unless the context or use clearly indicates another or different meaning or intent. Those words and terms not expressly defined herein and used herein with initial capitalization where rules of grammar do not otherwise require capitalization, shall have the meanings assigned to them in the SEC Rule.

(1) "Holder" or any similar term, when used with reference to any Obligation or Obligations, means any person who shall be the registered owner of any outstanding Obligation, or the owner of a beneficial interest in such Obligation.

(2) "EMMA" is Electronic Municipal Market Access System established by the MSRB.

(3) "Final Official Statement" means, with respect to any Obligations, the final Official Statement relating to such Obligations, including any document or set of documents included by specific reference to such document or documents available to the public on EMMA.

(4) "MSRB" means the Municipal Securities Rulemaking Board.

(5) "Obligated Person" means any person, including the Obligor, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all or a part of the obligations on the Obligations (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities). All Obligated Persons with respect to Obligations currently are identified in Section 3 below.

(6) "Obligations" means the various obligations issued by or on behalf of the Obligor, as listed on Exhibit A, as the same shall be amended or supplemented from time to time.

(7) "Underwriter" or "Underwriters" means, with respect to any Obligations, the underwriter or underwriters of such Obligations pursuant to the applicable purchase agreement for such Obligations.

Section 2. Obligations; Term. (a) This Master Undertaking applies to the Obligations.

(b) The term of this Master Undertaking extends from the date of delivery of the Master Undertaking by the Obligor to the earlier of (i) the date of the last payment of principal or redemption price, if any, of, and interest to accrue on, all Obligations or (ii) the date all Obligations are defeased under the respective trust indentures or respective resolutions.

Section 3. Obligated Persons. The Obligor hereby represents and warrants as of the date hereof that the only Obligated Person with respect to the Obligations is the Obligor. If any such person is no longer committed by contract or other arrangement to support payment of the Obligations, such person shall no longer be considered an Obligated Person within the meaning of the SEC Rule and the continuing obligation under this Master Undertaking to provide annual financial information and notices of events shall terminate with respect to such person.

Section 4. Provision of Financial Information. (a) The Obligor hereby undertakes to provide, with respect to the Obligations, the following financial information, in each case (i) in an electronic format as prescribed by the MSRB and (ii) accompanied by identifying information as prescribed by the MSRB:

(1) To the MSRB, the audited financial statements of the Obligor as prepared and examined by the Indiana State Board of Accounts on a biennial basis for each period of two fiscal years, together with the opinion of the reviewers thereof and all notes thereto (collectively, the "Audited Information"), by the June 30 immediately following each biennial period. The Audited Information for the biennial period ending June 30, 2014 shall be posted within sixty (60) days of the Obligor's receipt thereof. Thereafter, such disclosure of Audited Information shall first occur by June 30, 2017, and shall be made by June 30 every two years thereafter, if the Audited Information is delivered to the Obligor by June 30 of each biennial period. If, however, the Obligor has not received the Audited Information by such June 30 biennial date, the Obligor agrees to (i) post a voluntary notice to the MSRB by June 30 of such biennial period that the Audited Information has not been received, and (ii) post the Audited Information within 60 days of the Obligor's receipt thereof; and

(2) To the MSRB, no later than June 30 of each year beginning June 30, 2017, the most recent unaudited annual financial information for the Obligor including (i) unaudited financial statements of the Obligor, and (ii) operating data (excluding any demographic information or forecast) of the general type provided under the general categories of headings as described below (collectively, the "Annual Information"), which Annual Information may be provided in such format and under such headings as the School Corporation deems appropriate:

- Enrollments
- School Corporation Receipts and Disbursements
- Cash Balances by Funds
- State of Indiana Payments
- Net Assessed Valuation
- Taxes Levied and Collected
- School Tax Rates
- Largest Taxpayers

(b) If any Annual Information or Audited Information relating to the Obligor referred to in paragraph (a) of this Section 4 no longer can be provided because the operations to which they relate have been materially changed or discontinued, a statement to that effect, provided by the Obligor to the MSRB, along with any other Annual Information or Audited Information required to be provided under this Agreement, shall satisfy the undertaking to provide such Annual Information or Audited Information. To the extent available, the Obligor shall cause to be filed along with the other Annual Information or Audited Information operating data similar to that which can no longer be provided.

(c) The disclosure may be accompanied by a certificate of an authorized representative of the Obligor in the form of Exhibit B attached hereto.

(d) The Obligor agrees to make a good faith effort to obtain Annual Information and Audited Information. However, failure to provide any component of Annual Information and Audited Information, because it is not available to the Obligor on the date by which Annual Information is required to be provided hereunder, shall not be deemed to be a breach of this Master Undertaking. The Obligor further agrees to supplement the Annual Information or Audited Information filing when such data is available.

(e) Annual Information or Audited Information required to be provided pursuant to this Section 4 may be provided by a specific reference to such Annual Information or Audited Information already prepared and previously provided to the MSRB. Any information included by reference shall also be (i) available to the public on EMMA at www.emma.msrb.org, or (ii) filed with the SEC.

(f) All continuing disclosure filings under this Master Undertaking shall be made in accordance with the terms and requirements of the MSRB at the time of such filing. As of the date of this Master Undertaking, the SEC has approved the submission of continuing disclosure filings on EMMA, and the MSRB has requested that such filings be made by transmitting such filings electronically to EMMA currently found at www.emma.msrb.org.

Section 5. Accounting Principles. The Annual Information will be prepared on a cash basis as prescribed by the State Board of Accounts, as in effect from time to time, as described in the auditors' report and notes accompanying the audited financial statements of the Obligor or those mandated by state law from time to time. The Audited Information of the Obligor, as described in Section 4(a)(1) hereof, will be prepared in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States.

Section 6. Reportable Events. The Obligor undertakes to disclose the following events within 10 business days of the occurrence of any of the following events, if material (which determination of materiality shall be made by the Obligor in accordance with the standards established by federal securities laws), to the MSRB, in each case (i) in an electronic format as prescribed by the MSRB and (ii) accompanied by identifying information as prescribed in MSRB:

(1) non-payment related defaults;
(2) modifications to rights of Holders;
(3) bond calls;
(4) release, substitution or sale of property securing repayment of the Obligations;
(5) the consummation of a merger, consolidation, or acquisition, or certain asset sales, involving the obligated person, or entry into or termination of a definitive agreement relating to the foregoing; and
(6) appointment of a successor or additional trustee or the change of name of a trustee.

The Obligor undertakes to disclose the following events, within 10 business days of the occurrence of any of the following events, regardless of materiality, to the MSRB, in each case (i) in an electronic format as prescribed by the MSRB and (ii) accompanied by identifying information as prescribed in MSRB:

(1) principal and interest payment delinquencies;
(2) unscheduled draws on debt service reserves reflecting financial difficulties;
(3) unscheduled draws on credit enhancements reflecting financial difficulties;
(4) substitution of credit or liquidity providers, or their failure to perform;
(5) defeasances;
(6) rating changes;
(7) adverse tax opinions or events affecting the status of the Obligations, the issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material events, notices or determinations with respect to the tax status of the Obligations;
(8) tender offers; and
(9) bankruptcy, insolvency, receivership or similar event of the obligated person.

The disclosure may be accompanied by a certificate of an authorized representative of the Obligor in the form of Exhibit C attached hereto.

Section 7. Use of Agent. The Obligor may, at its sole discretion, utilize an agent (the "Dissemination Agent") in connection with the dissemination of any information required to be provided by the Obligor pursuant to the SEC Rule and the terms of this Master Undertaking. If a Dissemination Agent is selected for these purposes, the Obligor shall provide prior written notice thereof (as well as notice of replacement or dismissal of such agent) to EMMA, and the MSRB.

Further, the Obligor may, at its sole discretion, retain counsel or others with expertise in securities matters for the purpose of assisting the Obligor in making judgments with respect to the scope of its obligations hereunder and compliance therewith, all in order to further the purposes of this Master Undertaking.

Section 8. Failure to Disclose. If, for any reason, the Obligor fails to provide the Audited Information or Annual Information as required by this Master Undertaking, the Obligor shall provide notice of such failure in a timely manner to EMMA or to the MSRB, in the form of the notice attached as Exhibit D.

Section 9. Remedies. (a) The purpose of this Master Undertaking is to enable the Underwriters to purchase the Obligations by providing for an undertaking by the Obligor in satisfaction of the SEC Rule. This Master Undertaking is solely for the benefit of (i) the Underwriters, and (ii) the Holders, and creates no new contractual or other rights for, nor can it be relied upon by, the SEC, underwriters, brokers, dealers, municipal securities dealers, potential customers, other Obligated Persons or any other third party. The sole remedy against the Obligor for any failure to carry out any provision of this Master Undertaking shall be for specific performance of the Obligor's disclosure obligations hereunder and not for money damages of any kind or in any amount or for any other remedy. The Obligor's failure to honor its covenants hereunder shall not constitute a breach or default of the Obligations or any other agreement to which the Obligor is a party and shall not give rise to any other rights or remedies.

(b) Subject to paragraph (e) of this Section 9, in the event the Obligor fails to provide any information required of it by the terms of this Master Undertaking, any holder of Obligations may pursue the remedy set forth in the preceding paragraph in any court of competent jurisdiction in the State of Indiana. An affidavit to the effect that such person is a holder of Obligations supported by reasonable documentation of such claim shall be sufficient to evidence standing to pursue this remedy.

(c) Subject to paragraph (e) of this Section 9, any challenge to the adequacy of the information provided by the Obligor by the terms of this Master Undertaking may be pursued only by holders of not less than 25% in principal amount of Obligations then outstanding in any court of competent jurisdiction in the State of Indiana. An affidavit to the effect that such persons are holders of Obligations supported by reasonable documentation of such claim shall be sufficient to evidence standing to pursue the remedy set forth in the preceding paragraph.

(d) If specific performance is granted by any such court, the party seeking such remedy shall be entitled to payment of costs by the Obligor and to reimbursement by the Obligor of reasonable fees and expenses of attorneys incurred in the pursuit of such claim. If specific performance is not granted by any such court, the Obligor shall be entitled to payment of costs by the party seeking such remedy and to reimbursement by such party of reasonable fees and expenses of attorneys incurred in the pursuit of such claim.

(e) Prior to pursuing any remedy for any breach of any obligation under this Master Undertaking, a holder of Obligations shall give notice to the Obligor and the respective issuer of each obligation, by registered or certified mail, of such breach and its intent to pursue such remedy. Thirty (30) days after the receipt of such notice, upon earlier response from the Obligor to this notice indicating continued noncompliance, such remedy may be pursued under this Master Undertaking if and to the extent the Obligor has failed to cure such breach.

Section 10. Additional Information. Nothing in this Master Undertaking shall be deemed to prevent the Obligor from disseminating any other information, using the means of dissemination set forth in this Undertaking or any other means of communication, or including any other information in any Annual Information or notice of occurrence of a reportable event, in addition to that which is required by this Master Undertaking.

Section 11. Modification of Master Undertaking. The Obligor may, from time to time, amend or modify this Master Undertaking without the consent of or notice to the holders of the Obligations if either (a)(i) such amendment or modification is made in connection with a change in circumstances that arises from a change in legal requirements, change in law (including but not limited to a change in law which requires a change in the Obligor's policies or accounting practices) or change in the identity, nature or status of the Obligor, or type of business conducted, (ii) this Master Undertaking, as so amended or modified, would have complied with the requirements of the SEC Rule on the date hereof, after taking into account any amendments or interpretations of the SEC Rule, as well as any change in circumstances, and (iii) such amendment or modification does not materially impair the interests of the holders of the Obligations, as determined either by (A) nationally recognized bond counsel or (B) an approving vote of the holders of the Obligations pursuant to the terms of any Trust Indenture at the time of such amendment or modification; or (b) such amendment or modification (including an amendment or modification which rescinds this Master Undertaking) is otherwise permitted by the SEC Rule, as then in effect.

Section 12. Interpretation Under Indiana Law. It is the intention of the parties hereto that this Undertaking and the rights and obligations of the parties hereunder shall be governed by, and construed and enforced in accordance with, the law of the State of Indiana.

Section 13. Severability Clause. In case any provision in this Undertaking shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 14. Successors and Assigns. All covenants and agreements in this Undertaking made by the Obligor shall bind its successors, whether so expressed or not.

IN WITNESS WHEREOF, the Obligor has caused this Agreement to be executed as of the day and year first hereinabove written.

WESTFIELD WASHINGTON SCHOOLS, as Obligor

By: ______________________________
Duane Lutz, President
Board of School Trustees

______________________________
Amber Willis, Secretary
Board of School Trustees

*(Signature Page to Master Continuing Disclosure Undertaking)*

## EXHIBIT A

## OBLIGATIONS

*(Proforma after the issuance of Westfield Washington Multi-School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2016A*
*and*
*Westfield High School 1995 Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2016B)*

| Name of Issue | Base CUSIP | Final Maturity |
|---|---|---|
| Westfield Washington Multi-School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2016A | 96023P | July 15, 2034 |
| Westfield High School 1995 Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2016B | 96009A | July 15, 2034 |

## EXHIBIT B

**CERTIFICATE RE: [ANNUAL INFORMATION][AUDITED INFORMATION] DISCLOSURE**

The undersigned, on behalf of the WESTFIELD WASHINGTON SCHOOLS, as the Obligor under the Master Continuing Disclosure Undertaking, dated as of May 1, 2016 (the "Agreement"), hereby certifies that the information enclosed herewith constitutes the [Annual Information][Audited Information] (as defined in the Agreement) which is required to be provided pursuant to Section 4(a) of the Agreement.

Dated: ___________________.

WESTFIELD WASHINGTON SCHOOLS

______________________________________________

DO NOT EXECUTE – FOR FUTURE USE ONLY

## EXHIBIT C

### CERTIFICATE RE: REPORTABLE EVENT DISCLOSURE

The undersigned, on behalf of the WESTFIELD WASHINGTON SCHOOLS, as Obligor under the Master Continuing Disclosure Undertaking, dated as of May 1, 2016 (the "Agreement"), hereby certifies that the information enclosed herewith constitutes notice of the occurrence of a reportable event which is required to be provided pursuant to Section 6 of the Agreement.

Dated: ___________________.

WESTFIELD WASHINGTON SCHOOLS

_____________________________________________

DO NOT EXECUTE – FOR FUTURE USE ONLY

**<u>EXHIBIT D</u>**

**NOTICE TO MSRB OF FAILURE TO FILE INFORMATION**

Notice is hereby given that the WESTFIELD WASHINGTON SCHOOLS (the "Obligor") did not timely file its [Annual Information][Audited Information] as required by Section 4(a) of the Master Continuing Disclosure Undertaking, dated as of May 1, 2016.

Dated: ____________________

WESTFIELD WASHINGTON SCHOOLS

______________________________________________

DO NOT EXECUTE – FOR FUTURE USE ONLY

**FIRST AMENDMENT TO**
**MASTER CONTINUING DISCLOSURE UNDERTAKING**

This FIRST AMENDMENT TO MASTER CONTINUING DISCLOSURE UNDERTAKING, dated as of July 15, 2020 (the "Amendment") amends the Master Continuing Disclosure Undertaking dated as of May 1, 2016, as previously supplemented by a Supplement to Master Continuing Disclosure Undertaking**,** Second Supplement to Master Continuing Disclosure Undertaking, Third Supplement to Master Continuing Disclosure Undertaking, and Fourth Supplement to Master Continuing Disclosure Undertaking (as supplemented, the "Original Undertaking"). The Amendment is being entered into by the Westfield Washington Schools (the "Obligor") for the purpose of incorporating changes to the Securities and Exchange Commission ("SEC") Rule 15c2-12 (the "SEC Rule") as described in the 2018 Amendments (as hereinafter defined). The Original Undertaking, as amended by the Amendment, is referred to herein as the "Master Undertaking."

WITNESSETH THAT:

WHEREAS, the Original Undertaking is being amended to modify Section 6 thereof pursuant to SEC Release No. 34-83885, dated August 20, 2018 (the "2018 Amendments"), and does not require the consent of existing Holders of Obligations because (i) this Amendment is entered into due to a change in circumstances that arises from a change in legal requirements or change in law, (ii) the Original Undertaking would have complied with the requirements of the SEC Rule on the date thereof, after taking into account any amendments or interpretations of the SEC Rule, as well as any change in circumstances, and (iii) such amendments or modifications herein do not materially impair the interests of the Holders of the Obligations issued before the date of this Amendment, as determined by nationally recognized bond counsel; and

WHEREAS, the Obligor finds that this Amendment is being entered into in connection with a change in circumstances that arises from a change in legal requirements and a change in law; and

WHEREAS, the Obligor further finds that the Original Undertaking would have complied with the requirements of the SEC Rule on the date thereof; and

WHEREAS, upon a determination by nationally recognized bond counsel, the Obligor further finds that this Amendment does not materially impair the interests of the Holders of the Obligations issued before the date of this Amendment; and

WHEREAS, the Obligor is an Obligated Person (as defined in the SEC Rule) because the only sources of funds pledged to pay the principal and interest due on the Obligations are (i) lease rental payments (in addition to bond proceeds held under one or more trust indentures) due under one or more lease agreements pursuant to which the Obligor is a party, and/or (ii) the tax levy of the Obligor;

NOW, THEREFORE, in consideration of the payment for and acceptance of the Westfield Washington Schools Taxable General Obligation Bonds of 2020 (the "Bonds") and any Obligations issued after the date of this Amendment, the Original Undertaking is hereby amended as follows:

Section 1. <u>Definitions</u>. In this Amendment, words and terms not defined shall have the meaning prescribed in the Original Undertaking unless the context otherwise dictates.

"Financial Obligation" means a debt obligation; derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or a guarantee of either a debt obligation or a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, but does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the SEC Rule.

Section 2. Solely as to the Bonds and any Obligations issued after the date of this Amendment, Section 6 of the Original Undertaking is hereby replaced and amended to read as follows:

"Section 6. Reportable Events. The Obligor undertakes to disclose the following events within 10 business days of the occurrence of any of the following events, if material (which determination of materiality shall be made by the Obligor in accordance with the standards established by federal securities laws), to the MSRB, in each case (i) in an electronic format as prescribed by the MSRB and (ii) accompanied by identifying information as prescribed by the MSRB:

(1) non-payment related defaults;

(2) modifications to rights of Holders;

(3) bond calls;

(4) release, substitution or sale of property securing repayment of the Obligations;

(5) the consummation of a merger, consolidation, or acquisition, or certain asset sales, involving the obligated person, or entry into or termination of a definitive agreement relating to the foregoing;

(6) appointment of a successor or additional trustee or the change of name of a trustee; and

(7) incurrence of a Financial Obligation of the Obligor or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligor, any of which affect security holders.

The Obligor undertakes to disclose the following events, within 10 business days of the occurrence of any of the following events, regardless of materiality, to the MSRB, in each case (i) in an electronic format as prescribed by the MSRB and (ii) accompanied by identifying information as prescribed by the MSRB:

(1) principal and interest payment delinquencies;

(2) unscheduled draws on debt service reserves reflecting financial difficulties;

(3) unscheduled draws on credit enhancements reflecting financial difficulties;

(4) substitution of credit or liquidity providers, or their failure to perform;

(5) defeasances;

(6) rating changes;

(7) adverse tax opinions or events affecting the status of the Obligations, the issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material events, notices or determinations with respect to the tax status of the

Obligations;

(8) tender offers;

(9) bankruptcy, insolvency, receivership or similar event of the obligated person; and

(10) solely as to the Bonds and any Obligations issued after the date of this Amendment, default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Obligor, any of which reflect financial difficulties."

Section 3. Obligations. This Amendment only applies to the Bonds and Obligations issued after the date of this Amendment.

*[Remainder of page intentionally left blank]*

IN WITNESS WHEREOF, the Obligor has caused this First Amendment to Master Continuing Disclosure Undertaking to be executed as of the day and year first hereinabove written.

WESTFIELD WASHINGTON SCHOOLS, as Obligor

By: ________________________________________
President, Board of School Trustees

________________________________________
Secretary, Board of School Trustees

*[Signature Page to First Amendment to Master Continuing Disclosure Undertaking]*

**SEVENTEENTH SUPPLEMENT TO**
**MASTER CONTINUING DISCLOSURE UNDERTAKING**

This Seventeenth Supplement to Master Continuing Disclosure Undertaking, dated as of August 27, 2025 (the "Seventeenth Supplement"), to the Master Continuing Disclosure Undertaking dated as of May 1, 2016, as previously amended by a First Amendment to Master Continuing Disclosure Undertaking dated as of July 15, 2020, and as previously supplemented by a First Supplement Master Continuing Disclosure Undertaking, a Second Supplement to Master Continuing Disclosure Undertaking, a Third Supplement to Master Continuing Disclosure Undertaking, a Fourth Supplement to Master Continuing Disclosure Undertaking, a Fifth Supplement to Master Continuing Disclosure Undertaking, a Sixth Supplement to Master Continuing Disclosure Undertaking, a Seventh Supplement to Master Continuing Disclosure Undertaking, an Eighth Supplement to Master Continuing Disclosure Undertaking, a Ninth Supplement to Master Continuing Disclosure Undertaking, a Tenth Supplement to Master Continuing Disclosure Undertaking, an Eleventh Supplement to Master Continuing Disclosure Undertaking, a Twelfth Supplement to Master Continuing Disclosure Undertaking, a Thirteenth Supplement to Master Continuing Disclosure Undertaking, a Fourteenth Supplement to Master Continuing Disclosure Undertaking, a Fifteenth Supplement to Master Continuing Disclosure Undertaking, and a Sixteenth Supplement to Master Continuing Disclosure Undertaking (as supplemented and amended, the "Original Undertaking"), of the Westfield Washington Schools (the "Obligor"), is entered into for the benefit of Stifel, Nicolaus & Company, Incorporated, as underwriter of the $8,195,000 Westfield Washington Schools General Obligation Bonds of 2025 (the "2025 GO Bonds"). The Original Undertaking, as supplemented by this Seventeenth Supplement, will be referred to herein as the "Master Undertaking."

Section 1. The terms of the Master Undertaking are hereby made applicable in all respects to the 2025 GO Bonds. As of the date of this Seventeenth Supplement, for clarification purposes only:

(i) the Audited Information referred to in Section 4(a)(1) of the Master Undertaking shall first occur on the 2025 GO Bonds by June 30, 2027;

(ii) the Annual Information referred to in Section 4(a)(2) of the Master Undertaking shall first occur on the 2025 GO Bonds beginning June 30, 2026.

Section 2. There are no other obligated persons other than the Obligor with respect to the 2025 GO Bonds.

Section 3. Exhibit A of the Master Undertaking is supplemented to include the 2025 GO Bonds, as attached hereto.

*[Remainder of page intentionally left blank]*

IN WITNESS WHEREOF, the Obligor has caused this Seventeenth Supplement to Master Continuing Disclosure Undertaking to be executed as of the day and year first hereinabove written.

WESTFIELD WASHINGTON SCHOOLS, as Obligor

By: ______________________________
President, Board of School Trustees

______________________________
Secretary, Board of School Trustees

*[Signature Page to Seventeenth Supplement to Master Continuing Disclosure Undertaking]*

# EXHIBIT A

## OBLIGATIONS

## Proforma after Issuance of 2025 GO Bonds

| Full Name of Bond Issue | Base CUSIP | Final Maturity |
|---|---|---|
| **General Obligation Bonds** | | |
| Westfield Washington Schools General Obligation Bonds of 2018 | 960242 | January 15, 2026 |
| Westfield Washington Schools Taxable General Obligation Bonds of 2020[1] | 960242 | January 15, 2023 |
| Westfield Washington Schools General Obligation Bonds of 2023A* | 960242 | January 15, 2027 |
| Westfield Washington Schools General Obligation Bonds of 2023B* | 960242 | January 15, 2026 |
| Westfield Washington Schools General Obligation Bonds of 2023C* | 960242 | January 15, 2026 |
| Westfield Washington Schools General Obligation Bonds of 2025* | 960242 | |
| **Lease Obligations** | | |
| Westfield Washington Multi-School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2016A | 96023P | July 15, 2034 |
| Westfield High School 1995 Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2016B | 96009A | July 15, 2034 |
| Westfield Washington Multi-School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2018A | 96023P | January 15, 2038 |
| Westfield High School 1995 Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2018B | 96009A | July 15, 2038 |
| Westfield Washington Multi-School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2021* | 96023P | January 15, 2037 |
| Westfield Washington Multi-School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2023* | 96023P | January 15, 2043 |
| Westfield Washington Multi-School Building Corporation Bond Anticipation Notes of 2024A[1] | 96023P | December 15, 2024 |
| Westfield Washington Multi-School Building Corporation Bond Anticipation Notes of 2024B[1] | 96023P | December 15, 2024 |

*Issued after February 27, 2019 and subject to the 2018 Amendments as defined in the Master Undertaking.

[1] Note that these Bonds have been defeased and are no longer subject to the Master Continuing Disclosure Undertaking.

| | | |
|---|---|---|
| Westfield Washington Multi-School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2024A* | 96023P | January 15, 2044 |
| Westfield Washington Multi-School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2024B* | 96023P | January 15, 2044 |
| Westfield Washington Multi-School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2025* | 96023P | January 15, 2045 |

*Issued after February 27, 2019 and subject to the 2018 Amendments as defined in the Master Undertaking.

[1] Note that these Bonds have been defeased and are no longer subject to the Master Continuing Disclosure Undertaking.

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## APPENDIX E

## AUDIT OF THE SCHOOL CORPORATION AS OF JUNE 30, 2024

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10990S

# STATE BOARD OF ACCOUNTS
## 302 West Washington Street
## Room E418
## INDIANAPOLIS, INDIANA 46204-2769

### Paul D. Joyce, CPA
### State Examiner

COMPLIANCE EXAMINATION REPORT

OF

WESTFIELD-WASHINGTON SCHOOLS

HAMILTON COUNTY, INDIANA

July 1, 2022 to June 30, 2024

FILED
02/13/2025

Paul D. Joyce, CPA
State Examiner

INDIANA STATE BOARD OF ACCOUNTS
302 WEST WASHINGTON STREET
ROOM E418
INDIANAPOLIS, INDIANA 46204-2769
Telephone: (317) 232-2513
Fax: (317) 232-4711
www.in.gov/sboa

February 13, 2025

To: The Officials of the Westfield-Washington Schools
Westfield-Washington Schools
Hamilton County, Indiana

This report is supplemental to the audit report of Westfield-Washington Schools (School Corporation), for the period July 1, 2022 to June 30, 2024. It has been provided as a separate report so that the reader may easily identify any findings that pertain to the School Corporation. It should be read in conjunction with the financial statement audit report of the School Corporation, which provides an opinion on the School Corporation's financial statements. This report may be found at www.in.gov/sboa/.

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of the School Corporation and perform procedures to determine compliance with applicable Indiana laws and uniform compliance guidelines established by the Indiana State Board of Accounts. The findings contained herein describe the identified reportable instances of noncompliance found as a result of these procedures.

We have reviewed the supplemental report of Westfield-Washington Schools prepared by Crowe LLP, Independent Public Accountants, for the period July 1, 2022 to June 30, 2024. In our opinion, the supplemental report was prepared in accordance with the guidelines established by the Indiana State Board of Accounts.

We call your attention to the findings in the report on page 3.

The report is filed with this letter in our office as a matter of public record.

Tammy R. White

Tammy R. White, CPA
Deputy State Examiner

WESTFIELD-WASHINGTON SCHOOLS

Hamilton County, Indiana
July 1, 2022 through June 30, 2024

CONTENTS

WESTFIELD-WASHINGTON SCHOOLS
SCHEDULE OF OFFICIALS
July 1, 2022 through June 30, 2024

| Office | Official | Term |
|---|---|---|
| Controller | Marsha Bohannon | 07-01-22 to 06-30-24 |
| Superintendent of Schools | Dr. Paul Kaiser | 07-01-22 to 06-30-24 |
| President of the School Board | Rebecca Ogle | 01-01-22 to 12-31-22 |
| | William Anderson | 01-01-23 to 12-31-23 |
| | Amber Willis | 01-01-24 to 12-31-24 |

Crowe LLP
Independent Member Crowe Global

# INDEPENDENT ACCOUNTANT'S REPORT

To the Indiana State Board of Accounts and
Management of Westfield-Washington Schools

We have examined Westfield-Washington Schools ("School Corporation") compliance with the Indiana State Board of Accounts' *Accounting and Uniform Compliance Guidelines Manual For Indiana Public School Corporations* during the period of July 1, 2022 through June 30, 2024. Management of the School Corporation is responsible for the School Corporation's compliance with the specified requirements. Our responsibility is to express an opinion on the School Corporation's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the School Corporation complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the School Corporation complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our qualified opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the School Corporation's compliance with specified requirements.

Our examination disclosed material noncompliance with the *Accounting and Uniform Compliance Guidelines Manual For Indiana Public School Corporations* applicable to the School Corporation during the period of July 1, 2022 through June 30, 2024, as described in items 2024-001 and 2024-002 on the following Schedule of Examination Findings and Results.

In our opinion, except for the material noncompliance described in the preceding paragraph, the School Corporation complied, in all material respects, with the aforementioned requirements during the period of July 1, 2022 through June 30, 2024.

Crowe LLP

Crowe LLP

Indianapolis, Indiana
November 19, 2024

**FINDING 2024-001: OVERDRAWN CASH BALANCES**

**Criteria:** Chapter 1 of the Accounting and Uniform Compliance Guidelines Manual For Indiana Public School Corporations states in part, "The cash balance of any fund may not be reduced below zero. Routinely overdrawn funds could be an indicator of serious financial problems which should be investigated by the unit."

**Condition:** During testing of cash fund balances, we noted the following fund that was not cost-reimbursement based with a cash balance below zero as of June 30, 2023 or June 30, 2024:

| Fund | Amount Overdrawn June 30, 2023 | Amount Overdrawn June 30, 2024 |
|---|---|---|
| Curricular Materials Rental | $ - | $ 1,331,788 |
| Technology Protection Plan | 74,265 | 115,724 |
| Federal Tax | 148 | - |
| Social Security | 277 | - |
| State Tax | 9 | - |
| County Tax | 4 | - |
| Annuities | 189 | 185 |
| WWEDF Donations | 5 | - |
| Sales Tax | 1,861 | - |

This is a repeat finding from report B61296.

**FINDING 2024-002: SCHEDULES IN ANNUAL FINANCIAL REPORT – CAPITAL ASSETS**

**Criteria:** Indiana Code 5-11-1-4(a) states, *"The state examiner shall require from every municipality and every state or local governmental unit, entity, or instrumentality financial reports covering the full period of each fiscal year. These reports shall be prepared, verified, and filed with the state examiner not later than sixty (60) days after the close of each fiscal year. The reports must be in the form and content prescribed by the state examiner and filed electronically in the manner prescribed under IC 5-14-3.8-7."*

**Condition:** Financial and other information are required to be entered annually into the Annual Financial Report (AFR) via the Indiana Gateway for Government Units (Gateway) financial reporting system. The information entered into Gateway contained the following error:

*Capital Assets*

The School Corporation reported $799,486 in construction in progress (CIP) which was based on the School Corporation's fiscal year 2021 CIP balance. The School Corporation did not update the CIP amount for the current audit period.

The contents of this report were discussed on November 19, 2024, with Marsha Bohannon, Controller, Dr. Paul Kaiser, Superintendent, Brian Tomamichael, Assistant Superintendent of Business Operations, and Amber Willis, School Board President.

10990A

# STATE BOARD OF ACCOUNTS
## 302 West Washington Street
## Room E418
## INDIANAPOLIS, INDIANA 46204-2769

**Paul D. Joyce, CPA**
**State Examiner**

FINANCIAL STATEMENT AND
FEDERAL COMPLIANCE AUDIT REPORT
OF

WESTFIELD-WASHINGTON SCHOOLS
HAMILTON COUNTY, INDIANA
July 1, 2022 to June 30, 2024

SEAL OF THE STATE OF INDIANA
1816

FILED
02/13/2025

Paul D. Joyce, CPA
State Examiner

INDIANA STATE BOARD OF ACCOUNTS
302 WEST WASHINGTON STREET
ROOM E418
INDIANAPOLIS, INDIANA 46204-2769
Telephone: (317) 232-2513
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February 13, 2025

To: The Officials of the Westfield-Washington Schools
Westfield-Washington Schools
Hamilton County, Indiana

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of Westfield-Washington Schools. We have reviewed the audit report opined upon by Crowe LLP, Independent Public Accountants, for the period July 1, 2022 to June 30, 2024. Per the *Independent Auditor's Report,* the financial statements referred to above present fairly, in all material respects, the cash and investment balances of the School Corporation as of June 30, 2024, and its cash receipts, cash disbursements, and other financing sources (uses) for the period of July 1, 2022 to June 30, 2024 in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

We call your attention to the findings included in the report on pages 58 and 62. Please see the Schedule of Findings and Questioned Costs for complete details related to the finding. Management's Corrective Action Plan appears on page 63 and 64.

In our opinion, Crowe LLP prepared the audit report in accordance with the guidelines established by the Indiana State Board of Accounts.

In addition to the report presented herein, a supplemental report of Westfield-Washington Schools was prepared in accordance with the guidelines established by the Indiana State Board of Accounts.

The report is filed with this letter in our office as a matter of public record.

Tammy R. White

Tammy R. White, CPA
Deputy State Examiner

WESTFIELD-WASHINGTON SCHOOLS
Hamilton County, Indiana

FINANCIAL STATEMENT
As of June 30, 2024, and for the
period of July 1, 2022 through June 30, 2024

CONTENTS

WESTFIELD-WASHINGTON SCHOOLS
SCHEDULE OF OFFICIALS (Unaudited)
For the period July 1, 2022 through June 30, 2024

| Office | Official | Term |
| --- | --- | --- |
| Treasurer | Marsha L. Bohannon | 07-01-22 to 06-30-24 |
| Superintendent of Schools | Dr. Paul Kaiser | 07-01-22 to 06-30-24 |
| President of the School Board | Rebcca L. Ogle | 01-01-22 to 12-31-22 |
| | William W. Anderson | 01-01-23 to 12-31-23 |
| | Amber Willis | 01-01-24 to 12-31-24 |

Crowe

Crowe LLP
Independent Member Crowe Global

# INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance
Westfield-Washington Schools
Hamilton County, Indiana

**Report on the Audit of the Financial Statement**

***Opinions***

We have audited the accompanying statement of receipts, disbursements, other financing sources (uses) and cash and investment balances of the Westfield-Washington Schools (the School Corporation) as of June 30, 2024 and for the period of July 1, 2022 through June 30, 2024, and the related notes to the financial statement.

***Unmodified Opinion on Regulatory Basis of Accounting***

In our opinion, the financial statement presents fairly, in all material respects, the cash and investment balances of the School Corporation as of June 30, 2024, and its cash receipts, cash disbursements, and other financing sources (uses) for the period of July 1, 2022 through June 30, 2024 in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

***Adverse Opinion on U.S. Generally Accepted Accounting Principles***

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles section of our report, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the School Corporation as of June 30, 2024, or changes in net position for the period of July 1, 2022 through June 30, 2024.

***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of our report. We are required to be independent of the School Corporation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles*

As discussed in Note 1 to the financial statement, the School Corporation prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a basis of accounting other than accounting principles generally accepted in the United States of America.

(Continued)

The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

***Responsibilities of Management for the Financial Statement***

Management is responsible for the preparation and fair presentation of the financial statement in accordance with the financial reporting provisions of the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6) as described in Note 1, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

***Auditor's Responsibilities for the Audit of the Financial Statement***

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statement.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the financial statement that collectively comprise the School Corporation's financial statement. The accompanying Schedule of Expenditures of Federal Awards as required by Title 2 *U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* is presented for purposes of additional analysis and is not a required part of the financial statement.

(Continued)

The Schedule of Expenditures of Federal Awards is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statement. The information has been subjected to the auditing procedures applied in the audit of the financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement or to the financial statement themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated, in all material respects, in relation to the financial statement as a whole.

***Other Information***

Management is responsible for the other information included with the financial statement. The other information comprises the Schedule of Officials, Other Information Schedules, and State Reporting Information, marked as unaudited on the table of contents, but does not include the financial statement and our auditor's report thereon. Our opinion on the financial statement does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statement, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statement, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards,* we have also issued our report November 19, 2024, our consideration of the School Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Corporation's internal control over financial reporting and compliance.

Crowe LLP

Crowe LLP

Indianapolis, Indiana
November 19, 2024

WESTFIELD-WASHINGTON SCHOOLS
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
As of June 30, 2024 and for the period of July 1, 2022 through June 30, 2024

| | Cash and Investments 07-01-2022 | Receipts | Disbursements | Other Financing Sources (Uses) | Cash and Investments 06-30-2023 | Receipts | Disbursements | Other Financing Sources (Uses) |
|---|---|---|---|---|---|---|---|---|
| | $ 4,187,842 | $ 67,299,834 | $ 65,066,714 | $ (4,595,011) | $ 1,825,951 | $ 74,910,933 | $ 71,618,073 | $ (5,118,810) |
| erendum | 1,225,526 | 9,864,241 | 9,360,038 | - | 1,729,729 | 10,099,012 | 11,826,927 | - |
| | 2,259,211 | 22,146,174 | 24,291,169 | - | 114,216 | 35,025,038 | 30,915,942 | - |
| xempt Capital | 1,208,513 | 6,701,972 | 6,501,901 | - | 1,408,584 | 6,769,157 | 6,767,500 | - |
| | 2,061,018 | 22,980,588 | 26,453,469 | 4,645,721 | 3,233,858 | 17,821,861 | 26,309,440 | 5,697,787 |
| | 6,137,853 | - | - | - | 6,137,853 | - | - | - |
| | 586,979 | 199,550 | 328,447 | - | 458,082 | 175,800 | 267,899 | - |
| struction | 2,896,258 | - | 2,896,258 | - | - | - | - | - |
| ion | (28,757) | - | (28,757) | - | - | - | - | - |
| | 195,398 | - | 103,099 | - | 92,299 | - | - | - |
| ning Center/New Central Of | (13,256) | 255,642 | 52,471 | - | 189,915 | - | 189,915 | - |
| d-Land Purchase | (50,000) | - | 5,943,380 | 6,071,854 | 78,474 | - | 78,474 | - |
| se/Mtes | - | 115,000 | 5,988,715 | 7,300,000 | 1,426,285 | - | 1,426,285 | - |
| n | (10,350) | 96,961 | 525,629 | - | (439,018) | 662,840 | 226,949 | - |
| ortation Facility | - | - | 471,148 | - | (471,148) | - | 2,400,433 | 2,871,581 |
| d 32 | 1 | - | 22,501 | - | (22,500) | - | (22,500) | - |
| d/Technology Purchase | - | - | 54,424 | - | (54,424) | - | 9,907,829 | 10,646,621 |
| nis Courts | - | - | 16,990 | - | (16,990) | - | 7,376,608 | 9,964,231 |
| Crossing Elementary | - | - | - | - | - | - | 1,175,898 | - |
| es | - | - | - | - | - | - | 1,298,621 | - |
| Elc Addition | - | - | - | - | - | - | 2,806,511 | 2,569,823 |
| School West | - | - | - | - | - | - | 3,267,493 | 3,243,993 |
| ld Event Center | - | - | - | - | - | - | 464,831 | - |
| odel | - | - | - | - | - | - | 131,993 | - |
| acility | - | - | - | - | - | - | 92,185 | 20,963 |
| Classrooms/Tech/Ops | - | - | - | - | - | - | 1,756,008 | 9,049,401 |
| ucture | - | - | - | - | - | - | 330,630 | 330,630 |
| | (130,793) | 2,660,793 | 4,364,161 | 2,480,038 | 645,877 | 1,843,734 | 5,379,697 | 2,899,747 |
| erials Rental | 301,345 | 687,065 | 786,579 | 453,261 | 655,092 | 1,536,375 | 3,529,205 | 5,950 |

(Continued)

WESTFIELD-WASHINGTON SCHOOLS
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
As of June 30, 2024 and for the period of July 1, 2022 through June 30, 2024

| | Cash and Investments 07-01-2022 | Receipts | Disbursements | Other Financing Sources (Uses) | Cash and Investments 06-30-2023 | Receipts | Disbursements | Other Financing Sources (Uses) |
|---|---|---|---|---|---|---|---|---|
| | $ 7,214,763 | $ 12,507,255 | $ 13,469,024 | $ - | $ 6,252,994 | $ 17,303,175 | $ 15,557,217 | $ - |
| stitute Of Hamilton County | - | - | 95,592 | - | (95,592) | 959,670 | 439,798 | - |
| rt Programs | 1,074,063 | 4,563,793 | 3,916,702 | - | 1,721,154 | 5,001,991 | 4,799,960 | (500,000) |
| | - | - | - | - | - | - | - | - |
| nations | 12,188 | 2,310 | - | (990) | 13,508 | 2,084 | - | (12,544) |
| Lab | 57,662 | - | - | - | 57,662 | - | 57,662 | - |
| 2016 | 2 | - | 2 | - | - | - | - | - |
| ity | 7,297 | 10,250 | 7,149 | - | 10,398 | 3,690 | 4,726 | 62 |
| Mtes | 15 | - | - | - | 15 | 9,288 | 9,303 | - |
| Donation Wwes | 20 | - | 20 | - | - | - | - | - |
| h Donation | 7,203 | - | 2,288 | - | 4,915 | - | 537 | - |
| t | 454 | - | 454 | - | - | - | - | - |
| Early Learning Center | 305,000 | - | - | - | 305,000 | - | - | - |
| e Whs | 325 | - | 1 | - | 324 | - | 326 | - |
| | 4,000 | - | - | - | 4,000 | - | 632 | - |
| i Grant-Traveling Teachers | 855 | - | 855 | - | - | - | - | - |
| | 1,063 | - | 1,001 | - | 62 | - | - | (62) |
| al-Sses Innovation | 566 | - | - | - | 566 | - | 562 | - |
| Wwes | 40 | - | 40 | - | - | - | - | - |
| eurial Education 2023 | - | 704 | - | - | 704 | - | - | - |
| es | 3,000 | - | 2,997 | - | 3 | - | - | - |
| o-Whs | 700 | - | - | - | 700 | - | 700 | - |
| cl-Ssp | 5,040 | - | 5,040 | - | - | - | - | - |
| eurial Education Endowment | 846 | - | 846 | - | - | 731 | 731 | - |
| Club (Whs) | 2,000 | - | - | - | 2,000 | - | 1,000 | - |
| se (Comms) | 450 | 2,406 | - | - | 2,856 | 3,720 | 1,586 | - |
| | 10,000 | - | 9,861 | - | 139 | - | - | - |
| ant (Outdoor Learning Lab) | - | 15,000 | - | - | 15,000 | - | 15,000 | - |
| Science | 1 | 5,000 | 4,763 | - | 238 | - | 238 | - |

(Continued)

WESTFIELD-WASHINGTON SCHOOLS
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
As of June 30, 2024 and for the period of July 1, 2022 through June 30, 2024

| | Cash and Investments 07-01-2022 | Receipts | Disbursements | Other Financing Sources (Uses) | Cash and Investments 06-30-2023 | Receipts | Disbursements | Other Financing Sources (Uses) |
|---|---|---|---|---|---|---|---|---|
| ty Mental Health | $ - | $ 7,125 | $ - | $ - | $ 7,125 | $ 26,125 | $ 33,250 | $ - |
| he Stigma Grant 2023-2024 | - | - | - | - | - | 4,750 | 4,750 | - |
| Lunch Debt Relief Grant | - | - | - | - | - | 59,701 | 59,701 | - |
| otics Competition Grant Matc | - | - | - | - | - | 7,850 | 7,850 | - |
| | - | - | - | - | - | 345 | 212 | - |
| hing Youth Football Grant | - | - | - | - | - | 5,000 | - | - |
| Grant (Kessler) | - | - | - | - | - | 1,275 | - | - |
| r Grants 2021-2022 | 1,411 | - | 1,411 | - | - | - | - | - |
| r Grants 2022-2023 | - | 20,533 | 17,713 | - | 2,820 | - | 2,820 | - |
| Grants 2023-2024 | - | - | - | - | - | 31,993 | 30,210 | - |
| ants 2024 | - | - | - | - | - | 6,297 | 592 | - |
| Scholarships | - | - | - | - | - | 1,000 | 1,000 | - |
| nation 2015 | 1,611 | 1,894 | 36 | - | 3,469 | 1,407 | 1,710 | - |
| Fica | - | 17,942 | 17,942 | - | - | - | - | - |
| | 7,112 | 12,481 | 19,814 | - | (221) | 8,334 | 9,338 | 24 |
| otection Plan | (26,848) | 140,821 | 188,238 | - | (74,265) | 56,046 | 97,505 | - |
| evelopment Training | 1,339 | - | - | - | 1,339 | - | - | - |
| nergy Grant 2023 | - | 25,000 | - | - | 25,000 | - | - | - |
| ya Grant | - | - | - | - | - | 100,000 | 71,313 | - |
| l Development Grant | - | 560 | - | - | 560 | - | 560 | - |
| ion Leadership Fellowship | - | - | - | - | - | 12,207 | 8,830 | - |
| Wms Fccla | - | - | - | - | - | 562 | 562 | - |
| Otes | 49 | - | - | - | 49 | - | - | - |
| Wwes | 22 | - | - | - | 22 | - | - | - |
| Mges | 129 | - | 90 | - | 39 | 1,000 | - | - |
| n | (8,784) | 46,025 | 26,637 | - | 10,604 | 30,494 | 17,951 | - |
| n Memorial | 705 | - | - | - | 705 | - | - | - |
| ips | - | 4,250 | 2,750 | - | 1,500 | 500 | 1,000 | - |
| essment | 38,943 | 118,050 | 115,705 | - | 41,288 | 143,678 | 91,586 | - |

(Continued)

WESTFIELD-WASHINGTON SCHOOLS
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
As of June 30, 2024 and for the period of July 1, 2022 through June 30, 2024

| | Cash and Investments 07-01-2022 | Receipts | Disbursements | Other Financing Sources (Uses) | Cash and Investments 06-30-2023 | Receipts | Disbursements | Other Financing Sources (Uses) |
|---|---|---|---|---|---|---|---|---|
| ion Excess Costs | $ 1,052 | $ 107,569 | $ 99,708 | $ - | $ 8,913 | $ 196,846 | $ 211,194 | $ - |
| Achievement Grant For Sy | - | - | - | - | - | 43,144 | 43,144 | - |
| bursement | 8,490 | 44,724 | - | (38,781) | 14,433 | 75,084 | - | (77,135) |
| l Safety Grant | - | 84,808 | 84,808 | - | - | 88,176 | 88,176 | - |
| n Grant | - | 50,003 | 61,474 | - | (11,471) | 65,175 | 53,704 | - |
| Competition Grant 2023-202 | - | - | - | - | - | 15,961 | 18,455 | - |
| on 2020-2021 | 798 | - | 798 | - | - | - | - | - |
| on Grant 2021-2022 | 26,011 | - | 26,011 | - | - | - | - | - |
| on Grant 2022-2023 | - | 26,426 | 21,869 | - | 4,557 | - | 4,557 | - |
| peaking 2021-2022 | 11,643 | - | 11,643 | - | - | - | - | - |
| peaking Program 2022-2023 | - | 138,115 | 120,221 | - | 17,894 | - | 17,894 | - |
| ce Additional 2018 Allocati | 4 | 4,730 | 554 | - | 4,180 | 3,733 | 3,092 | - |
| ciation Grant | - | 339,488 | 339,488 | - | - | - | - | - |
| ciation Grant | - | - | - | - | - | 359,255 | 359,255 | - |
| | 28,408 | 63,460 | 62,577 | - | 29,291 | 84,491 | 41,034 | - |
| vity Grant | - | 19,080 | 2,950 | - | 16,130 | 15,900 | 16,130 | - |
| urity Grant | - | 2,400 | 2,400 | - | - | - | - | - |
| bacco Survey | - | 500 | 500 | - | - | - | - | - |
| 2022 | (30,976) | 117,696 | 86,720 | - | - | - | - | - |
| 2023 | - | 89,344 | 109,612 | - | (20,268) | 94,568 | 74,300 | - |
| - 2024 | - | - | - | - | - | 125,476 | 205,047 | - |
| o Education Of Homeless Chi | - | - | - | - | - | 5,000 | 5,000 | - |
| 611 (2023 - 2025) | - | - | - | - | - | 1,124,385 | 1,277,222 | - |
| 611 | (15,641) | 20,365 | 4,724 | - | - | - | - | - |
| 611 | (383,692) | 986,893 | 603,201 | - | - | 16,226 | 16,226 | - |
| 611 | - | 894,360 | 1,088,971 | - | (194,611) | 793,480 | 599,382 | - |
| /21 - 9/30/23) | (28,493) | 35,159 | 6,666 | - | - | - | - | - |
| 2023 | - | 38,047 | 38,047 | - | - | - | - | - |
| 2024 (2023-2025) | - | - | - | - | - | - | 19,784 | - |

(Continued)

WESTFIELD-WASHINGTON SCHOOLS
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
As of June 30, 2024 and for the period of July 1, 2022 through June 30, 2024

| | Cash and Investments 07-01-2022 | Receipts | Disbursements | Other Financing Sources (Uses) | Cash and Investments 06-30-2023 | Receipts | Disbursements | Other Financing Sources (Uses) |
|---|---|---|---|---|---|---|---|---|
| Fy 2019 | $ (11,285) | $ 11,285 | $ - | $ - | $ - | $ - | $ - | $ - |
| Fy 2020 | (450) | 450 | - | - | - | - | - | - |
| Ffy 21 | - | 2,301 | 2,301 | - | - | 12,647 | 12,647 | - |
| 022 (Fy 2023) | - | - | - | - | - | 13,052 | 13,052 | - |
| 024 (Ffy 2023) | - | - | - | - | - | - | 10,000 | - |
| r Communities Act (Bsca:S | - | - | - | - | - | 118,600 | 133,600 | - |
| Title V 7/1/23 - 6/30/24 | - | - | - | - | - | 67,340 | 177,131 | - |
| bursement-Federal | 99,623 | 111,211 | 102,926 | - | 107,908 | 146,643 | 164,388 | - |
| | 12,414 | 39,987 | 49,187 | - | 3,214 | 74,266 | 8,912 | - |
| | (32,492) | 110,679 | 78,187 | - | - | 125,560 | 120,385 | - |
| Ffy 2019 | (1,163) | 1,163 | - | - | - | - | - | - |
| Ffy 2020 | (45,028) | 53,344 | 8,316 | - | - | - | - | - |
| Language Acquisition | (156) | 29,276 | 29,276 | - | (156) | 28,600 | 27,155 | - |
| 3 | - | 760 | 5,760 | - | (5,000) | - | - | - |
| | - | 12,467 | 12,467 | - | - | 19,415 | 19,416 | - |
| ersity (Esser III) | - | - | - | - | - | 38,800 | 19,400 | - |
| | - | - | 13,887 | - | (13,887) | 404,321 | 530,120 | - |
| 7/1/21 - 9/30/23) | (309,769) | 421,506 | 111,737 | - | - | - | - | - |
| 1 - 9/30/23) | (26,723) | 27,948 | 1,413 | - | (188) | 195 | 7 | - |
| | (357,312) | 631,944 | 353,625 | - | (78,993) | 585,418 | 520,170 | - |
| | (155,389) | 155,389 | 316,450 | - | (316,450) | 368,366 | 51,916 | - |
| ow Stabilization | 359,361 | - | 359,361 | - | - | - | - | - |
| | (93,964) | 95,123 | 1,159 | - | - | - | - | - |
| 21-2022 | 11,600 | - | - | - | 11,600 | - | - | - |
| f | - | 200 | 2,214 | - | (2,014) | 2,014 | - | - |
| vey Whs | 600 | - | 48 | - | 552 | - | - | - |
| 2021-2022 | (6,700) | 35,057 | 28,357 | - | - | - | - | - |
| nnections For People With Di | (11,778) | 29,889 | 18,111 | - | - | - | - | - |
| 2022-2023 | - | 23,075 | 30,370 | - | (7,295) | 33,874 | 26,579 | - |

(Continued)

WESTFIELD-WASHINGTON SCHOOLS
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
As of June 30, 2024 and for the period of July 1, 2022 through June 30, 2024

| | Cash and Investments 07-01-2022 | Receipts | Disbursements | Other Financing Sources (Uses) | Cash and Investments 06-30-2023 | Receipts | Disbursements | Other Financing Sources (Uses) |
|---|---|---|---|---|---|---|---|---|
| Determination 2022 | $ 14 | $ - | $ - | $ - | $ 14 | $ - | $ - | $ - |
| Cafeteria | - | 1,575 | 1,575 | - | - | 1,575 | 1,575 | - |
| Student Support | - | 100 | 100 | - | - | - | - | - |
| l Lunch Accounts | 119,140 | 2,479,619 | 3,144 | (2,479,047) | 116,568 | 2,934,657 | 1,784 | (2,887,202) |
| | - | 4,555,999 | 4,556,147 | - | (148) | 5,154,358 | 5,154,210 | - |
| | - | 4,553,432 | 4,553,709 | - | (277) | 5,209,460 | 5,209,183 | - |
| | 132,731 | 1,828,648 | 1,961,388 | - | (9) | 2,042,665 | 2,042,656 | - |
| | 50,231 | 700,924 | 751,159 | - | (4) | 807,510 | 807,506 | - |
| | - | 17,880 | 17,880 | - | - | 24,830 | 24,830 | - |
| | - | 3,012 | 3,012 | - | - | 1,492 | 1,492 | - |
| ce | 22,893 | 321,665 | 314,452 | - | 30,106 | 404,691 | 397,973 | - |
| | (34) | 2,188,832 | 2,188,987 | - | (189) | 2,526,130 | 2,526,126 | - |
| Account | - | 918,658 | 918,658 | - | - | 1,100,371 | 1,100,371 | - |
| Deductions | - | 33,325 | 33,325 | - | - | 21,008 | 21,008 | - |
| | - | 44,600 | 44,600 | - | - | 45,254 | 45,254 | - |
| nt | - | - | - | - | - | 372 | 372 | - |
| ent Fees | 115 | - | - | - | 115 | - | 115 | - |
| eductions | 18,206 | 2,949,795 | 2,948,502 | - | 19,499 | 3,238,780 | 3,228,962 | - |
| ground Check-Lay Coach | - | - | - | - | - | - | - | - |
| rt Programs Clearing | - | 583,983 | 581,899 | - | 2,084 | 757,605 | 759,689 | - |
| ons | - | 15,748 | 15,753 | - | (5) | 15,457 | 15,452 | - |
| | (4,793) | 301,253 | 296,186 | - | 274 | 267,749 | 268,010 | - |
| | - | 1,634 | 3,495 | - | (1,861) | 1,812 | (49) | - |
| nk | 91,597 | (91,597) | - | - | - | - | - | - |
| Benefit | 2 | - | 2 | - | - | - | - | - |
| | $ 29,029,125 | $ 176,774,525 | $ 194,597,374 | $ 13,837,045 | $ 25,043,321 | $ 202,329,450 | $ 237,348,557 | $ 38,705,060 |

See notes to financial statement.

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Reporting Entity: School Corporation, as used herein, shall include, but is not limited to, the following: school townships, school towns, school cities, consolidated school corporations, joint schools, metropolitan school districts, township school districts, county schools, united schools, school districts, cooperatives, educational service centers, community schools, community school corporations, and charter schools.

The School Corporation was established under the laws of the State of Indiana. The School Corporation operates under a Board of School Trustees form of government and provides educational services.

The accompanying financial statement presents the financial information for the School Corporation.

Basis of Accounting: The financial statement is reported on a regulatory basis of accounting prescribed by the Indiana State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis of accounting involves the reporting of only cash and investments and the changes therein resulting from cash inflows (receipts) and cash outflows (disbursements) reported in the period in which they occurred. The basis of accounting also requires presentation of certain information as Other Information.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP), in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred. The regulatory basis also allows for all investments to be stated at cost, while GAAP requires fair value for qualifying investments.

Cash and Investments: Investments are stated at cost. Any changes in fair value of the investments are reported as receipts in the year of the sale of the investment.

Receipts: Receipts are presented in the aggregate on the face of the financial statement. The aggregate receipts include the following sources:

*Local sources.* Amounts received from taxes, revenue from local governmental units other than school corporations, transfer tuition, transportation fees, investment income, food services, School Corporation activities, revenue from community service activities, and other revenue from local sources.

*Intermediate sources*. Amounts received as distributions from the County for fees collected for or on behalf of the School Corporation including, but not limited to, the following: educational license plate fees, congressional interest, riverboat distributions, and other similar fees.

*State sources*. Amounts received as distributions from the State of Indiana that are to be used by the School Corporation for various purposes, including, but not limited to, the following: unrestricted grants, restricted grants, revenue in lieu of taxes, and revenue for or on behalf of the School Corporation.

*Federal sources.* Amounts received as distributions from the federal government that are to be used by the School Corporation for various purposes, including, but not limited to, the following: unrestricted grants, restricted grants, revenue in lieu of taxes, and revenue for or on behalf of the School Corporation.

*Temporary loans.* Amounts received from a loan obtained to pay current expenses prior to the receipt of revenue from taxes levied for that purpose. These loans, sometimes designated tax anticipation warrants, must be repaid from the next semiannual distribution of local property taxes levied for such fund.

(Continued)

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

*Interfund loans*. Amounts temporarily transferred from one fund to a depleted fund for use in paying current operating expenses. Such advancement shall not be made for a period extending beyond the budget year.

*Other receipts*. Amounts received from various sources, including, but not limited to, the following: return of petty cash, return of cash change, insurance claims for losses, sale of securities, and other receipts not listed in another category above.

Disbursements: Disbursements are presented in the aggregate on the face of the financial statement. The aggregate disbursements include the following uses:

*Instruction*. Amounts disbursed for regular programs, special programs, adult and continuing education programs, summer school programs, enrichment programs, remediation, and payments to other governmental units.

*Support services*. Amounts disbursed for support services related to students, instruction, general administration, school administration, outflows for central services, operation and maintenance of plant services, and student transportation.

*Noninstructional services.* Amounts disbursed for food service operations and community service operations.

*Facilities acquisition and construction*. Amounts disbursed for the acquisition, development, construction, and improvement of new and existing facilities.

*Debt services.* Amounts disbursed for fixed obligations resulting from financial transactions previously entered into by the School Corporation, including: all expenditures for the reduction of the principal and interest of the School Corporation's general obligation indebtedness.

*Nonprogrammed charges*. Amounts disbursed for donations to foundations, securities purchased, indirect costs, scholarships, and self-insurance payments.

*Interfund loans*. Amounts temporarily transferred from one fund to a depleted fund for use in paying current operating expenses. Such advancement shall not be made for a period extending beyond the budget year.

Other Financing Sources and Uses: Other financing sources and uses are presented in the aggregate on the face of the financial statement. The aggregate other financing sources and uses include the following:

*Proceeds of long-term debt*. Amounts received in relation to the issuance of bonds or other long-term debt issues.

*Sale of capital assets*. Amounts received when land, buildings, or equipment owned by the School Corporation are sold.

*Transfers in*. Amounts received by one fund as a result of transferring money from another fund. The transfers are used for cash flow purposes as provided by various statutory provisions.

*Transfers out*. Amounts paid by one fund to another fund. The transfers are used for cash flow purposes as provided by various statutory provisions.

(Continued)

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Fund Accounting: Separate funds are established, maintained, and reported by the School Corporation. Each fund is used to account for amounts received from and used for specific sources and uses as determined by various regulations. Restrictions on some funds are set by statute while other funds are internally restricted by the School Corporation. The amounts accounted for in a specific fund may only be available for use for certain, legally restricted purposes. Additionally, some funds are used to account for assets held by the School Corporation in a trustee capacity as an agent of individuals, private organizations, other funds, or other governmental units and, therefore, the funds cannot be used for any expenditures of the School Corporation itself.

**NOTE 2 - BUDGETS**

The operating budget is initially prepared and approved at the local level. The fiscal officer of the School Corporation submits a proposed operating budget to the governing board for the following calendar year. The budget is advertised as required by law. Prior to adopting the budget, the governing board conducts public hearings and obtains taxpayer comments. Prior to November 1, the governing board approves the budget for the next year. The budget for funds for which property taxes are levied or highway use taxes are received is subject to final approval by the Indiana Department of Local Government Finance.

**NOTE 3 - PROPERTY TAXES**

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the School Corporation in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by December 31 of the year preceding the budget year or January 15 of the budget year if the School Corporation is issuing debt after December 1 or intends on filing a shortfall appeal. These rates were based upon the assessed valuations adjusted for various tax credits from the preceding year's lien date of January 1. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

**NOTE 4 - DEPOSITS AND INVESTMENTS**

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana, at year end, should be entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

State statutes authorize the School Corporation to invest in securities including, but not limited to, the following: federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

The School Corporation held cash deposits with financial institutions that maintained FDIC and PDIF coverages, as applicable. The School Corporation did not hold investments for the period under audit.

(Continued)

## NOTE 5 - RISK MANAGEMENT

The School Corporation may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job-related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters. These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third-party. The establishment of a self-insurance fund allows the School Corporation to set aside money for claim settlements. The self-insurance fund would be included in the financial statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

The School Corporation has purchased insurance to address the risks described above.

## NOTE 6 - CASH BALANCE DEFICITS

The financial statement contains some funds with deficits in cash. This is a result of certain funds being set up for reimbursable grants, but for which reimbursement was not yet received by June 30, 2023, and 2024. The deficit in the Curriculum Materials Rental, Federal tax, Social Security, State Tax, County Tax, Annuities, Wwedf Donations, and Sales Tax funds are the result of disbursements exceeding receipts due to under-estimating current requirements for those funds. These deficits will be repaid from future receipts.

## NOTE 7 - HOLDING CORPORATIONS

The School Corporation has entered into a series of capital leases with the Westfield High School 1995 Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related party of the School Corporation. Lease payments for the period July 1, 2022 through June 30, 2023 totaled $4,354,438. Lease payments for the period July 1, 2023 through June 30, 2024 totaled $5,348,551.

The School Corporation has entered into a series of capital leases with the Westfield Washington Multi-School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related party of the School Corporation. Lease payments for the period July 1, 2022 through June 30, 2023 totaled $19,761,937. Lease payments for the period July 1, 2023 through June 30, 2024 totaled $17,498,199.

(Continued)

**NOTE 8 - PENSION PLANS**

**Public Employees Retirement Fund**

*Plan Description*

The Indiana Public Employees' Retirement Fund Defined Benefit Plan (PERF DB) is a cost sharing multiple-employer defined benefit plan and provides retirement, disability, and survivor benefits to plan members. PERF DB is administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the School Corporation authority to contribute to the plan.

The Public Employees' Hybrid Plan (PERF Hybrid) consists of two components: PERF DB, the employer-funded monthly defined benefit component, and the Public Employees' Hybrid Members Defined Contribution Account, the defined contribution component.

The Retirement Savings Plan for Public Employees (My Choice) is a multiple-employer defined contribution plan. It is administered through the INPRS Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the School Corporation authority to contribute to the plan.

New employees hired have a one-time election to join either the PERF Hybrid or the My Choice.

*Financial Report*

INPRS issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

Indiana Public Retirement System
One North Capitol, Suite 001
Indianapolis, IN 46204
Ph. (844) 464-6777

*Contributions*

Members' contributions are set by state statute at 3 percent of compensation for both the defined contribution component of PERF Hybrid and My Choice. The employer may elect to make the contribution on behalf of the member of the defined contribution component of PERF Hybrid and My Choice members may receive additional employer contribution in lieu of the PERF DB. Contributions to the PERF DB are determined by INPRS Board based on actuarial valuation.

(Continued)

**NOTE 8 - PENSION PLANS** (Continued)

**Teachers' Retirement Fund**

*Plan Descriptions*

The Indiana Teachers' Hybrid Plan (TRF Hybrid) consists of two components: Indiana Teachers' Pre-1996 Defined Benefit Account (Teachers' Pre-1996 DB) or Indiana Teachers' 1996 Defined Benefit Account (Teachers' 1996 DB) the monthly employer-funded defined benefit components, along with the Indiana Teachers' Defined Contribution Account (TRF DC), the defined contribution component. Generally, members hired before 1996 participate in the Teachers' Pre-1996 DB and members hired after 1995 participate in the Teachers' 1996 DB.

The Teachers' 1996 DB is a cost-sharing multiple-employer defined benefit pension plan and provides retirement, disability, and survivor benefits to plan members. All legally qualified and regularly employed licensed teachers serving in State of Indiana public schools are eligible to participate in the Teachers' 1996 DB.

The Teachers' Pre-1996 DB is a pay-as-you-go, cost-sharing multiple-employer defined benefit pension plan and provides retirement, disability, and survivor benefits to plan members. Membership in the Teachers' Pre-1996 DB is closed to new entrants.

The TRF DC is a multiple-employer defined contribution plan providing supplemental retirement benefits to Teachers' 1996 DB and Teachers' Pre-1996 DB members.

The Retirement Savings Plan for Public Teachers (My Choice) is a multiple-employer defined contribution plan. New employees hired after June 30, 2019, have a one-time election to join either the TRF Hybrid plan that is not closed to new entrants or the My Choice plan.

All these plans are administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2, IC 5-10.3, and IC 5-10.4) and administrative code (35 IAC 14), which govern most requirements of the system and give the School Corporation authority to contribute to the plan when applicable.

*Financial Report*

INPRS issues a publicly available financial report that includes financial statements and required supplementary information for the TRF plan as a whole and for its participants. That report may be obtained by contacting:

Indiana Public Retirement System
One North Capitol, Suite 001
Indianapolis, IN 46204
Ph. (844) 464-6777

(Continued)

**NOTE 8 - PENSION PLANS** (Continued)

*Contributions*

The School Corporation contributes the employer's share to Teachers' 1996 DB for certified employees employed under a federally funded program and all the certified employees hired after July 1, 1995. The School Corporation currently receives partial funding, through the school funding formula, from the State of Indiana for this contribution. These contributions are determined by the INPRS Board based on actuarial valuation. The employer's share of contributions for certified personnel who are not employed under a federally funded program and were hired before July 1, 1995 (Teachers' Pre-1996 DB) is an obligation of, and is paid by, the State of Indiana.

Contributions for the defined contribution component of TRF Hybrid are determined by statute and the INPRS Board at 3 percent of covered payroll. The employer may choose to make these contributions on behalf of the member. Under certain limitations, voluntary contributions up to 10 percent can be made solely by the member.

My Choice plan is funded with employer contributions and member contributions. The employer contributions must equal the contribution rate for monthly employer-funded defined benefit components of TRF Hybrid. The amount deposited into the employer contribution subaccount for the member is the normal cost of participation. The variable rate contribution can be no less than 3 percent. Member contributions are determined by statute and the Board at 3 percent of covered payroll. The employer must make these contributions on behalf of the member. Under certain limitations, voluntary contributions up to 10 percent can be made solely by the member.

**OTHER INFORMATION (Unaudited)**

| Education | Operating Referendum | Debt Service | Referendum-Exempt Capital | Operations | Rainy Day | Stadium | Wis/Wms Construction | Whs Construction | Ymca Poo |
|---|---|---|---|---|---|---|---|---|---|
| $ 4,187,842 | $ 1,225,526 | $ 2,259,211 | $ 1,208,513 | $ 2,061,018 | $ 6,137,853 | $ 586,979 | $ 2,896,258 | $ (28,757) | $ 195,39 |
| 781,826 | 9,864,241 | 22,146,174 | 6,701,972 | 22,505,504 | - | 199,550 | - | - | |
| - | - | - | - | - | - | - | - | - | |
| 66,518,008 | - | - | - | 107 | - | - | - | - | |
| - | - | - | - | - | - | - | - | - | |
| - | - | - | - | - | - | - | - | - | |
| - | - | - | - | - | - | - | - | - | |
| - | - | - | - | 474,977 | - | - | - | - | |
| 67,299,834 | 9,864,241 | 22,146,174 | 6,701,972 | 22,980,588 | - | 199,550 | - | - | |
| 49,883,072 | 4,958,850 | - | - | - | - | 21,194 | - | - | |
| 14,203,471 | 4,398,872 | - | - | 24,351,368 | - | - | 235,766 | - | |
| 976,492 | - | - | - | - | - | 36,970 | - | - | |
| - | - | - | - | 2,102,077 | - | 270,283 | 2,660,492 | (28,757) | 103,09 |
| - | - | 24,291,169 | 6,500,000 | - | - | - | - | - | |
| 3,679 | 2,316 | - | 1,901 | 24 | - | - | - | - | |
| - | - | - | - | - | - | - | - | - | |
| 65,066,714 | 9,360,038 | 24,291,169 | 6,501,901 | 26,453,469 | - | 328,447 | 2,896,258 | (28,757) | 103,09 |
| 2,233,120 | 504,203 | (2,144,995) | 200,071 | (3,472,881) | - | (128,897) | (2,896,258) | 28,757 | (103,09 |
| - | - | - | - | 10,945 | - | - | - | - | |
| - | - | - | - | 985 | - | - | - | - | |
| 38,781 | - | - | - | 4,633,791 | - | - | - | - | |
| (4,633,792) | - | - | - | - | - | - | - | - | |
| (4,595,011) | - | - | - | 4,645,721 | - | - | - | - | |
| (2,361,891) | 504,203 | (2,144,995) | 200,071 | 1,172,840 | - | (128,897) | (2,896,258) | 28,757 | (103,09 |
| $ 1,825,951 | $ 1,729,729 | $ 114,216 | $ 1,408,584 | $ 3,233,858 | $ 6,137,853 | $ 458,082 | $ - | $ - | $ 92,29 |

r

| | Library Purchase/Mtes | Cres Expansion | 2024A Transportation Facility | 0 W State Road 32 | 2023B Go-Land/Technology Purchase | 2023C Go-Tennis Courts | School Lunch | Curricular Materials Rental | Self-Insurance |
|---|---|---|---|---|---|---|---|---|---|
| g | $ - | $ (10,350) | $ - | $ 1 | $ - | $ - | $ (130,793) | $ 301,345 | $ 7,214,763 |
| | 115,000 | 96,961 | - | - | - | - | 617 | 550,662 | 12,441,306 |
| | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | 31,977 | 136,403 | - |
| | - | - | - | - | - | - | 2,351,810 | - | - |
| | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | 276,389 | - | 65,949 |
| | 115,000 | 96,961 | - | - | - | - | 2,660,793 | 687,065 | 12,507,255 |
| | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | 97,484 | 785,500 | 118,392 |
| | - | - | - | - | - | - | 4,221,774 | - | - |
| uction | 5,988,715 | 525,629 | 471,148 | 22,501 | 54,424 | 16,990 | 45,113 | - | - |
| | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | (210) | 1,079 | 13,350,632 |
| | - | - | - | - | - | - | - | - | - |
| | 5,988,715 | 525,629 | 471,148 | 22,501 | 54,424 | 16,990 | 4,364,161 | 786,579 | 13,469,024 |
| er | (5,873,715) | (428,668) | (471,148) | (22,501) | (54,424) | (16,990) | (1,703,368) | (99,514) | (961,769) |
| | 7,300,000 | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | 453,261 | - |
| | - | - | - | - | - | - | 2,480,038 | - | - |
| | - | - | - | - | - | - | - | - | - |
| (uses) | 7,300,000 | - | - | - | - | - | 2,480,038 | 453,261 | - |
| d other ments | 1,426,285 | (428,668) | (471,148) | (22,501) | (54,424) | (16,990) | 776,670 | 353,747 | (961,769) |
| | $ 1,426,285 | $ (439,018) | $ (471,148) | $ (22,500) | $ (54,424) | $ (16,990) | $ 645,877 | $ 655,092 | $ 6,252,994 |

| | Big Hearts Donations | Sses Science Lab | Wat Grant-Fall 2016 | Parent University | Vex Robotics Mtes | Abundant Life Donation Wwes | Genesis Church Donation | Purposity Grant | Woods Family Early Learning Center | Healthy For Whs |
|---|---|---|---|---|---|---|---|---|---|---|
| | $ 12,188 | $ 57,662 | $ 2 | $ 7,297 | $ 15 | $ 20 | $ 7,203 | $ 454 | $ 305,000 | $ |
| | 2,310 | - | - | 10,250 | - | - | - | - | - | |
| | - | - | - | - | - | - | - | - | - | |
| | - | - | - | - | - | - | - | - | - | |
| | - | - | - | - | - | - | - | - | - | |
| | - | - | - | - | - | - | - | - | - | |
| | - | - | - | - | - | - | - | - | - | |
| | - | - | - | - | - | - | - | - | - | |
| | 2,310 | - | - | 10,250 | - | - | - | - | - | |
| | - | - | 2 | - | - | 20 | - | - | - | |
| | - | - | - | 7,149 | - | - | 2,288 | - | - | |
| | - | - | - | - | - | - | - | 454 | - | |
| n | - | - | - | - | - | - | - | - | - | |
| | - | - | - | - | - | - | - | - | - | |
| | - | - | - | - | - | - | - | - | - | |
| | - | - | - | - | - | - | - | - | - | |
| | - | - | 2 | 7,149 | - | 20 | 2,288 | 454 | - | |
| | 2,310 | - | (2) | 3,101 | - | (20) | (2,288) | (454) | - | |
| | - | - | - | - | - | - | - | - | - | |
| | - | - | - | - | - | - | - | - | - | |
| | 14 | - | - | - | - | - | - | - | - | |
| | (1,004) | - | - | - | - | - | - | - | - | |
| ) | (990) | - | - | - | - | - | - | - | - | |
| er<br>s | 1,320 | - | (2) | 3,101 | - | (20) | (2,288) | (454) | - | |
| | $ 13,508 | $ 57,662 | $ - | $ 10,398 | $ 15 | $ - | $ 4,915 | $ - | $ 305,000 | $ |

| | Meijer Grant | Real Mechanical-Sses Innovation | Master Yoo'S Wwes | Gte Entrepreneurial Education 2023 | Whole Kids-Mtes | Prostart Ecolab-Whs | Wwedf Arpa Ecl-Ssp | Gte Entrepreneurial Education Endowment | Wwedf-Lions Club (Whs) |
|---|---|---|---|---|---|---|---|---|---|
| | $ 1,063 | $ 566 | $ 40 | $ - | $ 3,000 | $ 700 | $ 5,040 | $ 846 | $ 2,000 |
| | - | - | - | 704 | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| | - | - | - | 704 | - | - | - | - | - |
| | 1,001 | - | 40 | - | 2,997 | - | - | - | - |
| | - | - | - | - | - | - | - | 846 | - |
| | - | - | - | - | - | - | 5,040 | - | - |
| on | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| | 1,001 | - | 40 | - | 2,997 | - | 5,040 | 846 | - |
| | (1,001) | - | (40) | 704 | (2,997) | - | (5,040) | (846) | - |
| | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| es) | - | - | - | - | - | - | - | - | - |
| ther ents | (1,001) | - | (40) | 704 | (2,997) | - | (5,040) | (846) | - |
| | $ 62 | $ 566 | $ - | $ 704 | $ 3 | $ 700 | $ - | $ - | $ 2,000 |

| | Sses-Duke Grant (Outdoor Learning Lab) | Whs-Case Ag Science | Hamilton County Mental Health | Wwedf Teacher Grants 2021-2022 | Wwedf Teacher Grants 2022-2023 | Coca-Cola Donation 2015 | Wwedf Salary/Fica | Pto Donations | Technology Protection Plan |
|---|---|---|---|---|---|---|---|---|---|
| | $ - | $ 1 | $ - | $ 1,411 | $ - | $ 1,611 | $ - | $ 7,112 | $ (26,848) |
| | 15,000 | 5,000 | 7,125 | - | 20,533 | 1,894 | 17,942 | 12,481 | 140,821 |
| | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| | 15,000 | 5,000 | 7,125 | - | 20,533 | 1,894 | 17,942 | 12,481 | 140,821 |
| | - | 4,763 | - | 222 | 17,713 | - | - | - | - |
| | - | - | - | - | - | 36 | - | - | 188,238 |
| | - | - | - | - | - | - | 17,942 | 19,814 | - |
| ction | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| | - | - | - | 1,189 | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| | - | 4,763 | - | 1,411 | 17,713 | 36 | 17,942 | 19,814 | 188,238 |
| r | 15,000 | 237 | 7,125 | (1,411) | 2,820 | 1,858 | - | (7,333) | (47,417) |
| | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| uses) | - | - | - | - | - | - | - | - | - |
| l other nents | 15,000 | 237 | 7,125 | (1,411) | 2,820 | 1,858 | - | (7,333) | (47,417) |
| | $ 15,000 | $ 238 | $ 7,125 | $ - | $ 2,820 | $ 3,469 | $ - | $ (221) | $ (74,265) |

| | Iyi Professional Development Grant | Library Books Otes | Library Books Wwes | Library Books Mges | Whs Auditorium | Amber Freeman Memorial | Whs Scholarships | Formative Assessment | Special Education Excess Costs | Early Literacy Achievement Grant For Sy |
|---|---|---|---|---|---|---|---|---|---|---|
| | $ - | $ 49 | $ 22 | $ 129 | $ (8,784) | $ 705 | $ - | $ 38,943 | $ 1,052 | $ - |
| | - | - | - | - | 46,025 | - | 4,250 | - | - | - |
| | 560 | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | 118,050 | 107,569 | - |
| | - | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - | - |
| | 560 | - | - | - | 46,025 | - | 4,250 | 118,050 | 107,569 | - |
| | - | - | - | - | 7,363 | - | - | 115,705 | 4,661 | - |
| | - | - | - | 90 | - | - | - | - | 95,047 | - |
| | - | - | - | - | - | - | - | - | - | - |
| ion | - | - | - | - | 19,274 | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | 2,750 | - | - | - |
| | - | - | - | - | - | - | - | - | - | - |
| | - | - | - | 90 | 26,637 | - | 2,750 | 115,705 | 99,708 | - |
| | 560 | - | - | (90) | 19,388 | - | 1,500 | 2,345 | 7,861 | - |
| | - | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - | - |
| ses) | - | - | - | - | - | - | - | - | - | - |
| other ents | 560 | - | - | (90) | 19,388 | - | 1,500 | 2,345 | 7,861 | - |
| | $ 560 | $ 49 | $ 22 | $ 39 | $ 10,604 | $ 705 | $ 1,500 | $ 41,288 | $ 8,913 | $ - |

| | Stem Integration Grant | Early Intervention 2020-2021 | Early Intervention Grant 2021-2022 | Early Intervention Grant 2022-2023 | Non-English Speaking 2021-2022 | Non-English Speaking Program 2022-2023 | Cte Performance Additional 2018 Allocati | Teacher Appreciation Grant | High Ability |
|---|---|---|---|---|---|---|---|---|---|
| | $ - | $ 798 | $ 26,011 | $ - | $ 11,643 | $ - | $ 4 | $ - | $ 28,408 |
| | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| | 50,003 | - | - | 26,426 | - | 138,115 | 4,730 | 339,488 | 63,460 |
| | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| | 50,003 | - | - | 26,426 | - | 138,115 | 4,730 | 339,488 | 63,460 |
| | - | - | 25,667 | 21,869 | 11,643 | 120,221 | 554 | 313,701 | 33,669 |
| | 61,474 | - | - | - | - | - | - | 25,787 | 15,064 |
| | - | - | - | - | - | - | - | - | - |
| on | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| | - | 798 | 344 | - | - | - | - | - | 13,844 |
| | - | - | - | - | - | - | - | - | - |
| | 61,474 | 798 | 26,011 | 21,869 | 11,643 | 120,221 | 554 | 339,488 | 62,577 |
| | (11,471) | (798) | (26,011) | 4,557 | (11,643) | 17,894 | 4,176 | - | 883 |
| | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| es) | - | - | - | - | - | - | - | - | - |
| ther ents | (11,471) | (798) | (26,011) | 4,557 | (11,643) | 17,894 | 4,176 | - | 883 |
| | $ (11,471) | $ - | $ - | $ 4,557 | $ - | $ 17,894 | $ 4,180 | $ - | $ 29,291 |

| | 2022 Youth Tobacco Survey | Title I Sy 2021-2022 | Title I Sy 2022-2023 | Fy 2021 Part B 611 | Fy 2022 Part B 611 | Fy 2023 Part B 611 | Part B 619 (7/1/21 - 9/30/23) | Part B 619 Fy 2023 | Title IV Part A Fy 2019 |
|---|---|---|---|---|---|---|---|---|---|
| g | $ - | $ (30,976) | $ - | $ (15,641) | $ (383,692) | $ - | $ (28,493) | $ - | $ (11,285) |
| | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| | 500 | - | - | - | - | - | - | - | - |
| | - | 117,696 | 89,344 | 20,365 | 986,893 | 894,360 | 35,159 | 38,047 | 11,285 |
| | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| | 500 | 117,696 | 89,344 | 20,365 | 986,893 | 894,360 | 35,159 | 38,047 | 11,285 |
| | - | 46,945 | 108,694 | 4,724 | 95,596 | 335,402 | 6,666 | 38,047 | - |
| | 500 | 39,775 | 918 | - | 507,605 | 753,569 | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| uction | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| | 500 | 86,720 | 109,612 | 4,724 | 603,201 | 1,088,971 | 6,666 | 38,047 | - |
| ver | - | 30,976 | (20,268) | 15,641 | 383,692 | (194,611) | 28,493 | - | 11,285 |
| | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| (uses) | - | - | - | - | - | - | - | - | - |
| nd other ements | - | 30,976 | (20,268) | 15,641 | 383,692 | (194,611) | 28,493 | - | 11,285 |
| | $ - | $ - | $ (20,268) | $ - | $ - | $ (194,611) | $ - | $ - | $ - |

| | Medicaid Reimbursement- Federal | Indianamac | Title II Part A | Title II Part A Ffy 2019 | Title II Part A Ffy 2020 | Title III English Language Acquisition | Title III Fy 2023 | Title III Ffy 20 | 3E Grant | Id (7/1 |
|---|---|---|---|---|---|---|---|---|---|---|
| ng | $ 99,623 | $ 12,414 | $ (32,492) | $ (1,163) | $ (45,028) | $ (156) | $ - | $ - | $ - | $ |
| | - | - | - | - | - | - | - | - | - | |
| | - | - | - | - | - | - | - | - | - | |
| | - | - | - | - | - | - | - | - | - | |
| | 111,211 | 39,987 | 110,679 | 1,163 | 53,344 | 29,276 | 760 | 12,467 | - | |
| | - | - | - | - | - | - | - | - | - | |
| | - | - | - | - | - | - | - | - | - | |
| | - | - | - | - | - | - | - | - | - | |
| | 111,211 | 39,987 | 110,679 | 1,163 | 53,344 | 29,276 | 760 | 12,467 | - | |
| | 41,636 | 44,903 | - | - | - | 472 | - | 12,467 | 13,887 | |
| | 61,290 | 4,284 | 78,187 | - | 8,316 | 9,915 | - | - | - | |
| | - | - | - | - | - | 18,889 | 5,760 | - | - | |
| ruction | - | - | - | - | - | - | - | - | - | |
| | - | - | - | - | - | - | - | - | - | |
| | - | - | - | - | - | - | - | - | - | |
| | - | - | - | - | - | - | - | - | - | |
| | 102,926 | 49,187 | 78,187 | - | 8,316 | 29,276 | 5,760 | 12,467 | 13,887 | |
| ver | 8,285 | (9,200) | 32,492 | 1,163 | 45,028 | - | (5,000) | - | (13,887) | |
| | - | - | - | - | - | - | - | - | - | |
| | - | - | - | - | - | - | - | - | - | |
| | - | - | - | - | - | - | - | - | - | |
| | - | - | - | - | - | - | - | - | - | |
| s (uses) | - | - | - | - | - | - | - | - | - | |
| nd other ements | 8,285 | (9,200) | 32,492 | 1,163 | 45,028 | - | (5,000) | - | (13,887) | |
| | $ 107,908 | $ 3,214 | $ - | $ - | $ - | $ (156) | $ (5,000) | $ - | $ (13,887) | $ |

| | ESSER III | ESSER II | Build/Learn/Grow Stabilization | ESSER I | Crrsa Fssa 2021-2022 | 3E Grant - Wef | Cdc Youth Survey Whs | Project Aware 2021-2022 | Community Connections For People With Di | P |
|---|---|---|---|---|---|---|---|---|---|---|
| ng | $ (357,312) | $ (155,389) | $ 359,361 | $ (93,964) | $ 11,600 | $ - | $ 600 | $ (6,700) | $ (11,778) | $ |
| | - | - | - | - | - | - | - | - | - | |
| | - | - | - | - | - | - | - | - | - | |
| | - | - | - | - | - | - | - | - | - | |
| | 631,944 | 155,389 | - | 95,123 | - | 200 | - | 35,057 | 29,889 | |
| | - | - | - | - | - | - | - | - | - | |
| | - | - | - | - | - | - | - | - | - | |
| | - | - | - | - | - | - | - | - | - | |
| | 631,944 | 155,389 | - | 95,123 | - | 200 | - | 35,057 | 29,889 | |
| | 196,694 | 185,967 | - | - | - | 2,214 | 48 | - | 18,111 | |
| | 142,857 | 130,483 | - | - | - | - | - | 28,129 | - | |
| | - | - | 313,303 | 1,159 | - | - | - | 228 | - | |
| truction | 14,074 | - | - | - | - | - | - | - | - | |
| | - | - | - | - | - | - | - | - | - | |
| | - | - | 46,058 | - | - | - | - | - | - | |
| | - | - | - | - | - | - | - | - | - | |
| | 353,625 | 316,450 | 359,361 | 1,159 | - | 2,214 | 48 | 28,357 | 18,111 | |
| over | 278,319 | (161,061) | (359,361) | 93,964 | - | (2,014) | (48) | 6,700 | 11,778 | |
| | - | - | - | - | - | - | - | - | - | |
| | - | - | - | - | - | - | - | - | - | |
| | - | - | - | - | - | - | - | - | - | |
| | - | - | - | - | - | - | - | - | - | |
| s (uses) | - | - | - | - | - | - | - | - | - | |
| nd other sements | 278,319 | (161,061) | (359,361) | 93,964 | - | (2,014) | (48) | 6,700 | 11,778 | |
| | $ (78,993) | $ (316,450) | $ - | $ - | $ 11,600 | $ (2,014) | $ 552 | $ - | $ - | $ |

| | Cash Change-Cafeteria | Cash Change-Student Support | Prepaid School Lunch Accounts | Federal Tax | Social Security | State Tax | County Tax | Inprs-Trf | Inprs-Perf | Group Insurance |
|---|---|---|---|---|---|---|---|---|---|---|
| | $ - | $ - | $ 119,140 | $ - | $ - | $ 132,731 | $ 50,231 | $ - | $ - | $ 22,8 |
| | - | - | - | - | - | - | - | - | - | |
| | - | - | - | - | - | - | - | - | - | |
| | - | - | - | - | - | - | - | - | - | |
| | - | - | - | - | - | - | - | - | - | |
| | - | - | - | - | - | - | - | - | - | |
| | - | - | - | - | - | - | - | - | - | |
| | 1,575 | 100 | 2,479,619 | 4,555,999 | 4,553,432 | 1,828,648 | 700,924 | 17,880 | 3,012 | 321,6 |
| | 1,575 | 100 | 2,479,619 | 4,555,999 | 4,553,432 | 1,828,648 | 700,924 | 17,880 | 3,012 | 321,6 |
| | - | - | - | - | - | - | - | - | - | |
| | - | - | - | - | - | - | - | - | - | |
| | - | - | - | - | - | - | - | - | - | |
| n | - | - | - | - | - | - | - | - | - | |
| | - | - | - | - | - | - | - | - | - | |
| | 1,575 | 100 | 3,144 | 4,556,147 | 4,553,709 | 1,961,388 | 751,159 | 17,880 | 3,012 | 314,4 |
| | - | - | - | - | - | - | - | - | - | |
| | 1,575 | 100 | 3,144 | 4,556,147 | 4,553,709 | 1,961,388 | 751,159 | 17,880 | 3,012 | 314,4 |
| | - | - | 2,476,475 | (148) | (277) | (132,740) | (50,235) | - | - | 7,2 |
| | - | - | - | - | - | - | - | - | - | |
| | - | - | - | - | - | - | - | - | - | |
| | - | - | 715 | - | - | - | - | - | - | |
| | - | - | (2,479,762) | - | - | - | - | - | - | |
| ) | - | - | (2,479,047) | - | - | - | - | - | - | |
| er<br>s | | | | | | | | | | |
| | - | - | (2,572) | (148) | (277) | (132,740) | (50,235) | - | - | 7,2 |
| | $ - | $ - | $ 116,568 | $ (148) | $ (277) | $ (9) | $ (4) | $ - | $ - | $ 30,1 |

| | Child Support Deductions | Garnishment | Curricular/Student Fees | Section 125 Deductions | Student Support Programs Clearing | Wwedf Donations | Credit Card | Sales Tax | Commerce Bank | Tax |
|---|---|---|---|---|---|---|---|---|---|---|
| ing | $ - | $ - | $ 115 | $ 18,206 | $ - | $ - | $ (4,793) | $ - | $ 91,597 | $ |
| | - | - | - | - | - | - | - | - | - | |
| | - | - | - | - | - | - | - | - | - | |
| | - | - | - | - | - | - | - | - | - | |
| | - | - | - | - | - | - | - | - | - | |
| | - | - | - | - | - | - | - | - | - | |
| | - | - | - | - | - | - | - | - | - | |
| | 33,325 | 44,600 | - | 2,949,795 | 583,983 | 15,748 | 301,253 | 1,634 | (91,597) | |
| | 33,325 | 44,600 | - | 2,949,795 | 583,983 | 15,748 | 301,253 | 1,634 | (91,597) | |
| | - | - | - | - | - | - | - | - | - | |
| | - | - | - | - | - | - | - | - | - | |
| | - | - | - | - | - | - | - | - | - | |
| struction | - | - | - | - | - | - | - | - | - | |
| | - | - | - | - | - | - | - | - | - | |
| | 33,325 | 44,600 | - | 2,948,502 | 581,899 | 15,753 | 296,186 | 3,495 | - | |
| | - | - | - | - | - | - | - | - | - | |
| | 33,325 | 44,600 | - | 2,948,502 | 581,899 | 15,753 | 296,186 | 3,495 | - | |
| over | - | - | - | 1,293 | 2,084 | (5) | 5,067 | (1,861) | (91,597) | |
| : | | | | | | | | | | |
| | - | - | - | - | - | - | - | - | - | |
| | - | - | - | - | - | - | - | - | - | |
| | - | - | - | - | - | - | - | - | - | |
| | - | - | - | - | - | - | - | - | - | |
| es (uses) | - | - | - | - | - | - | - | - | - | |
| and other rsements | - | - | - | 1,293 | 2,084 | (5) | 5,067 | (1,861) | (91,597) | |
| n | $ - | $ - | $ 115 | $ 19,499 | $ 2,084 | $ (5) | $ 274 | $ (1,861) | $ - | $ |

| | Education | Operating Referendum | Debt Service | Referendum-Exempt Capital | Operations | Rainy Day | Stadium | Ymca Pool | Vfw Early Learning Center/New Central Of |
|---|---|---|---|---|---|---|---|---|---|
| | $ 1,825,951 | $ 1,729,729 | $ 114,216 | $ 1,408,584 | $ 3,233,858 | $ 6,137,853 | $ 458,082 | $ 92,299 | $ 189,915 |
| | 255,667 | 10,099,012 | 35,025,038 | 6,769,157 | 17,805,707 | - | 175,800 | - | - |
| | - | - | - | - | - | - | - | - | - |
| | 74,655,266 | - | - | - | 106 | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | 16,048 | - | - | - | - |
| | 74,910,933 | 10,099,012 | 35,025,038 | 6,769,157 | 17,821,861 | - | 175,800 | - | - |
| | 55,515,267 | 6,142,753 | - | - | - | - | 33,090 | - | - |
| | 15,049,601 | 5,441,574 | - | - | 25,135,221 | - | - | - | - |
| | 1,049,608 | - | - | - | 16,148 | - | 34,251 | - | - |
| on | - | 242,600 | - | - | 1,157,214 | - | 200,558 | - | 189,915 |
| | - | - | 30,915,942 | 6,767,500 | - | - | - | - | - |
| | 3,597 | - | - | - | 857 | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| | 71,618,073 | 11,826,927 | 30,915,942 | 6,767,500 | 26,309,440 | - | 267,899 | - | 189,915 |
| | 3,292,860 | (1,727,915) | 4,109,096 | 1,657 | (8,487,579) | - | (92,099) | - | (189,915) |
| | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | 1,867 | - | - | - | - |
| | 77,135 | - | - | - | 5,695,920 | - | - | - | - |
| | (5,195,945) | - | - | - | - | - | - | - | - |
| es) | (5,118,810) | - | - | - | 5,697,787 | - | - | - | - |
| ther ents | (1,825,950) | (1,727,915) | 4,109,096 | 1,657 | (2,789,792) | - | (92,099) | - | (189,915) |
| | $ 1 | $ 1,814 | $ 4,223,312 | $ 1,410,241 | $ 444,066 | $ 6,137,853 | $ 365,983 | $ 92,299 | $ - |

| | Cres Expansion | 2024A Transportation Facility | 0 W State Road 32 | 2023B Go-Land/Technology Purchase | 2023C Go-Tennis Courts | 2024B Midland Crossing Elementary | 2024B New Sses | 2024A Admin/Elc Addition | 2024A Middle School West |
|---|---|---|---|---|---|---|---|---|---|
| | $ (439,018) | $ (471,148) | $ (22,500) | $ (54,424) | $ (16,990) | $ - | $ - | $ - | $ - |
| | 662,840 | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| | 662,840 | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| | 24,564 | 82,767 | - | 477,058 | 50,982 | - | - | 283,856 | - |
| | - | - | - | - | - | - | - | - | - |
| on | 202,385 | 2,317,666 | (22,500) | 9,430,771 | 7,325,626 | 1,175,898 | 1,298,621 | 2,522,655 | 3,267,493 |
| | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| | 226,949 | 2,400,433 | (22,500) | 9,907,829 | 7,376,608 | 1,175,898 | 1,298,621 | 2,806,511 | 3,267,493 |
| | 435,891 | (2,400,433) | 22,500 | (9,907,829) | (7,376,608) | (1,175,898) | (1,298,621) | (2,806,511) | (3,267,493) |
| | - | 2,871,581 | - | 10,646,621 | 9,964,231 | - | - | 2,569,823 | 3,243,993 |
| | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| es) | - | 2,871,581 | - | 10,646,621 | 9,964,231 | - | - | 2,569,823 | 3,243,993 |
| her nts | 435,891 | 471,148 | 22,500 | 738,792 | 2,587,623 | (1,175,898) | (1,298,621) | (236,688) | (23,500) |
| | $ (3,127) | $ - | $ - | $ 684,368 | $ 2,570,633 | $ (1,175,898) | $ (1,298,621) | $ (236,688) | $ (23,500) |

| | Maintenance Facility | 2024 Go-Ymca Classrooms/Tech/ Ops | 2024A Infrastructure | School Lunch | Curricular Materials Rental | Self-Insurance | The Pursuit Institute Of Hamilton County | Student Support Programs | Big Hearts Donations |
|---|---|---|---|---|---|---|---|---|---|
| | $ - | $ - | $ - | $ 645,877 | $ 655,092 | $ 6,252,994 | $ (95,592) | $ 1,721,154 | $ 13,508 |
| | - | - | - | 8,761 | 17,338 | 17,216,046 | 959,670 | 5,001,991 | 2,084 |
| | - | - | - | - | - | - | - | - | - |
| | - | - | - | 55,821 | 1,519,037 | - | - | - | - |
| | - | - | - | 1,495,465 | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| | - | - | - | 283,687 | - | 87,129 | - | - | - |
| | - | - | - | 1,843,734 | 1,536,375 | 17,303,175 | 959,670 | 5,001,991 | 2,084 |
| | - | - | - | - | - | - | 406,039 | - | - |
| | 62,237 | - | - | 117,256 | 3,529,319 | 113,876 | 127,477 | 4,995 | - |
| | - | - | - | 5,050,627 | - | - | - | 4,794,640 | - |
| n | 29,948 | 1,756,008 | 330,630 | 211,914 | - | - | (93,718) | - | - |
| | - | - | - | - | - | - | - | - | - |
| | - | - | - | (100) | (114) | 15,443,341 | - | 325 | - |
| | - | - | - | - | - | - | - | - | - |
| | 92,185 | 1,756,008 | 330,630 | 5,379,697 | 3,529,205 | 15,557,217 | 439,798 | 4,799,960 | - |
| | (92,185) | (1,756,008) | (330,630) | (3,535,963) | (1,992,830) | 1,745,958 | 519,872 | 202,031 | 2,084 |
| | 20,963 | 9,049,401 | 330,630 | - | - | - | - | - | - |
| | - | - | - | - | 5,950 | - | - | - | - |
| | - | - | - | 2,899,747 | - | - | 345,721 | - | 110 |
| | - | - | - | - | - | - | (345,721) | (500,000) | (12,654 |
| s) | 20,963 | 9,049,401 | 330,630 | 2,899,747 | 5,950 | - | - | (500,000) | (12,544 |
| her ts | (71,222) | 7,293,393 | - | (636,216) | (1,986,880) | 1,745,958 | 519,872 | (297,969) | (10,460 |
| | $ (71,222) | $ 7,293,393 | $ - | $ 9,661 | $ (1,331,788) | $ 7,998,952 | $ 424,280 | $ 1,423,185 | $ 3,048 |

| | Vex Robotics Mtes | Genesis Church Donation | Woods Family Early Learning Center | Healthy For Life Whs | Genyouth | Meijer Grant | Real Mechanical-Sses Innovation | Gte Entrepreneurial Education 2023 | Whole Kids-Mtes |
|---|---|---|---|---|---|---|---|---|---|
| | $ 15 | $ 4,915 | $ 305,000 | $ 324 | $ 4,000 | $ 62 | $ 566 | $ 704 | $ 3 |
| | 9,288 | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| | 9,288 | - | - | - | - | - | - | - | - |
| | 9,303 | - | - | 326 | 632 | - | 562 | - | - |
| | - | 537 | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| on | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| | 9,303 | 537 | - | 326 | 632 | - | 562 | - | - |
| | (15) | (537) | - | (326) | (632) | - | (562) | - | - |
| | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | (62) | - | - | - |
| es) | - | - | - | - | - | (62) | - | - | - |
| ther<br>ents | (15) | (537) | - | (326) | (632) | (62) | (562) | - | - |
| | $ - | $ 4,378 | $ 305,000 | $ (2) | $ 3,368 | $ - | $ 4 | $ 704 | $ 3 |

| | Wwedf-Lions Club (Whs) | Other Enterprise (Comms) | No Kid Hungry | Sses-Duke Grant (Outdoor Learning Lab) | Whs-Case Ag Science | Hamilton County Mental Health | Colts Kicking The Stigma Grant 2023-2024 | Arby'S School Lunch Debt Relief Grant | Whs K-12 Robotics Competition Grant Matc |
|---|---|---|---|---|---|---|---|---|---|
| | $ 2,000 | $ 2,856 | $ 139 | $ 15,000 | $ 238 | $ 7,125 | $ - | $ - | $ - |
| | - | 3,720 | - | - | - | 26,125 | 4,750 | 59,701 | 7,850 |
| | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| | - | 3,720 | - | - | - | 26,125 | 4,750 | 59,701 | 7,850 |
| | 1,000 | - | - | 15,000 | 238 | - | - | - | 7,850 |
| | - | 1,586 | - | - | - | 33,250 | 4,750 | - | - |
| | - | - | - | - | - | - | - | 59,701 | - |
| ction | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| | 1,000 | 1,586 | - | 15,000 | 238 | 33,250 | 4,750 | 59,701 | 7,850 |
| r | (1,000) | 2,134 | - | (15,000) | (238) | (7,125) | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| uses) | - | - | - | - | - | - | - | - | - |
| other nents | (1,000) | 2,134 | - | (15,000) | (238) | (7,125) | - | - | - |
| | $ 1,000 | $ 4,990 | $ 139 | $ - | $ - | $ - | $ - | $ - | $ - |

| | Wwes Bright S Grant (Kessler) | Wwedf Teacher Grants 2022-2023 | Wef Teacher Grants 2023-2024 | Wef Impact Grants 2024 | Mental Health Scholarships | Coca-Cola Donation 2015 | Pto Donations | Technology Protection Plan | Professional Development Training |
|---|---|---|---|---|---|---|---|---|---|
| | $ - | $ 2,820 | $ - | $ - | $ - | $ 3,469 | $ (221) | $ (74,265) | $ 1,339 |
| | 1,275 | - | 31,993 | 6,297 | 1,000 | 1,407 | 8,334 | 56,046 | - |
| | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| | 1,275 | - | 31,993 | 6,297 | 1,000 | 1,407 | 8,334 | 56,046 | - |
| | - | 1,890 | 25,410 | - | - | 1,330 | - | - | - |
| | - | - | - | 592 | 1,000 | 380 | 3,996 | 97,505 | - |
| | - | - | - | - | - | - | 5,342 | - | - |
| uction | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| | - | 930 | 4,800 | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| | - | 2,820 | 30,210 | 592 | 1,000 | 1,710 | 9,338 | 97,505 | - |
| er | 1,275 | (2,820) | 1,783 | 5,705 | - | (303) | (1,004) | (41,459) | - |
| | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | 24 | - | - |
| | - | - | - | - | - | - | - | - | - |
| (uses) | - | - | - | - | - | - | 24 | - | - |
| d other ments | 1,275 | (2,820) | 1,783 | 5,705 | - | (303) | (980) | (41,459) | - |
| | $ 1,275 | $ - | $ 1,783 | $ 5,705 | $ - | $ 3,166 | $ (1,201) | $ (115,724) | $ 1,339 |

| Iyi Professional Development Grant | Indiana Education Leadership Fellowship | Iyi Pd Grant - Wms Fccla | Library Books Otes | Library Books Wwes | Library Books Mges | Whs Auditorium | Amber Freeman Memorial | Whs Scholarships | Formative Assessment |
|---|---|---|---|---|---|---|---|---|---|
| $ 560 | $ - | $ - | $ 49 | $ 22 | $ 39 | $ 10,604 | $ 705 | $ 1,500 | $ 41,28 |
| - | - | - | - | - | 1,000 | 30,494 | - | 500 | |
| - | 12,207 | 562 | - | - | - | - | - | - | |
| - | - | - | - | - | - | - | - | - | 143,67 |
| - | - | - | - | - | - | - | - | - | |
| - | - | - | - | - | - | - | - | - | |
| - | - | - | - | - | - | - | - | - | |
| - | - | - | - | - | - | - | - | - | |
| - | 12,207 | 562 | - | - | 1,000 | 30,494 | - | 500 | 143,67 |
| - | - | - | - | - | - | 2,201 | - | - | 91,58 |
| 560 | 7,585 | 562 | - | - | - | - | - | - | |
| - | 1,245 | - | - | - | - | - | - | - | |
| - | - | - | - | - | - | 15,750 | - | - | |
| - | - | - | - | - | - | - | - | - | |
| - | - | - | - | - | - | - | - | 1,000 | |
| - | - | - | - | - | - | - | - | - | |
| 560 | 8,830 | 562 | - | - | - | 17,951 | - | 1,000 | 91,58 |
| (560) | 3,377 | - | - | - | 1,000 | 12,543 | - | (500) | 52,09 |
| - | - | - | - | - | - | - | - | - | |
| - | - | - | - | - | - | - | - | - | |
| - | - | - | - | - | - | - | - | - | |
| - | - | - | - | - | - | - | - | - | |
| - | - | - | - | - | - | - | - | - | |
| (560) | 3,377 | - | - | - | 1,000 | 12,543 | - | (500) | 52,09 |
| $ - | $ 3,377 | $ - | $ 49 | $ 22 | $ 1,039 | $ 23,147 | $ 705 | $ 1,000 | $ 93,38 |

r

| | Medicaid Reimbursement | Secured School Safety Grant | Stem Integration Grant | K-12 Robotics Competition Grant 2023-202 | Early Intervention Grant 2022-2023 | Non-English Speaking Program 2022-2023 | Cte Performance Additional 2018 Allocati | Teacher Appreciation Grant | High Ability | State Connectivit Grant |
|---|---|---|---|---|---|---|---|---|---|---|
| | $ 14,433 | $ - | $ (11,471) | $ - | $ 4,557 | $ 17,894 | $ 4,180 | $ - | $ 29,291 | $ 16,13 |
| | - | - | - | - | - | - | - | - | - | |
| | - | - | - | - | - | - | - | - | - | |
| | 75,084 | 88,176 | 65,175 | 15,961 | - | - | 3,733 | 359,255 | 84,491 | 15,90 |
| | - | - | - | - | - | - | - | - | - | |
| | - | - | - | - | - | - | - | - | - | |
| | - | - | - | - | - | - | - | - | - | |
| | - | - | - | - | - | - | - | - | - | |
| | 75,084 | 88,176 | 65,175 | 15,961 | - | - | 3,733 | 359,255 | 84,491 | 15,90 |
| | - | - | 30,999 | 18,455 | 4,308 | 14,443 | 3,092 | 334,418 | 38,780 | |
| | - | 88,176 | 22,705 | - | - | 3,248 | - | 24,837 | 2,247 | 16,13 |
| | - | - | - | - | - | - | - | - | - | |
| | - | - | - | - | - | - | - | - | - | |
| | - | - | - | - | - | - | - | - | - | |
| | - | - | - | - | 249 | 203 | - | - | 7 | |
| | - | - | - | - | - | - | - | - | - | |
| | - | 88,176 | 53,704 | 18,455 | 4,557 | 17,894 | 3,092 | 359,255 | 41,034 | 16,13 |
| | 75,084 | - | 11,471 | (2,494) | (4,557) | (17,894) | 641 | - | 43,457 | (23 |
| | - | - | - | - | - | - | - | - | - | |
| | - | - | - | - | - | - | - | - | - | |
| | - | - | - | - | - | - | - | - | - | |
| | (77,135) | - | - | - | - | - | - | - | - | |
| | (77,135) | - | - | - | - | - | - | - | - | |
| r | | | | | | | | | | |
| | (2,051) | - | 11,471 | (2,494) | (4,557) | (17,894) | 641 | - | 43,457 | (23 |
| | $ 12,382 | $ - | $ - | $ (2,494) | $ - | $ - | $ 4,821 | $ - | $ 72,748 | $ 15,90 |

| | Mckinney Vento Education Of Homeless Chi | Fy 2024 Part B 611 (2023 - 2025) | Fy 2022 Part B 611 | Fy 2023 Part B 611 | Part B 619 Fy 2024 (2023-2025) | Title IV Part A Ffy 21 | Title IV-A Ffy 2022 (Fy 2023) | Title IV-A Fy 2024 (Ffy 2023) | Bipartisan Safer Communities Act (Bsca:S | C T |
|---|---|---|---|---|---|---|---|---|---|---|
| | $ - | $ - | $ - | $ (194,611) | $ - | $ - | $ - | $ - | $ - | $ |
| | - | - | - | - | - | - | - | - | - | |
| | - | - | - | - | - | - | - | - | - | |
| | - | - | - | - | - | - | - | - | - | |
| | 5,000 | 1,124,385 | 16,226 | 793,480 | - | 12,647 | 13,052 | - | 118,600 | |
| | - | - | - | - | - | - | - | - | - | |
| | - | - | - | - | - | - | - | - | - | |
| | - | - | - | - | - | - | - | - | - | |
| | 5,000 | 1,124,385 | 16,226 | 793,480 | - | 12,647 | 13,052 | - | 118,600 | |
| | - | 286,862 | 16,226 | 90,271 | 19,784 | 10,421 | 12,573 | - | - | |
| | 5,000 | 990,360 | - | 509,111 | - | 2,226 | 479 | 10,000 | 133,600 | |
| | - | - | - | - | - | - | - | - | - | |
| ction | - | - | - | - | - | - | - | - | - | |
| | - | - | - | - | - | - | - | - | - | |
| | - | - | - | - | - | - | - | - | - | |
| | - | - | - | - | - | - | - | - | - | |
| | 5,000 | 1,277,222 | 16,226 | 599,382 | 19,784 | 12,647 | 13,052 | 10,000 | 133,600 | |
| r | - | (152,837) | - | 194,098 | (19,784) | - | - | (10,000) | (15,000) | |
| | - | - | - | - | - | - | - | - | - | |
| | - | - | - | - | - | - | - | - | - | |
| | - | - | - | - | - | - | - | - | - | |
| | - | - | - | - | - | - | - | - | - | |
| uses) | - | - | - | - | - | - | - | - | - | |
| other ments | - | (152,837) | - | 194,098 | (19,784) | - | - | (10,000) | (15,000) | |
| | $ - | $ (152,837) | $ - | $ (513) | $ (19,784) | $ - | $ - | $ (10,000) | $ (15,000) | $ |

| | Indianamac | Title II Part A | Title III English Language Acquisition | Title III Fy 2023 | Title III Ffy 20 | Ball State University (Esser III) | 3E Grant | Arp 619 (7/1/21 - 9/30/23) | ESSER III | ESSER II |
|---|---|---|---|---|---|---|---|---|---|---|
| | $ 3,214 | $ - | $ (156) | $ (5,000) | $ - | $ - | $ (13,887) | $ (188) | $ (78,993) | $ (316,450 |
| | - | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - | - |
| | 74,266 | 125,560 | 28,600 | - | 19,415 | 38,800 | 404,321 | 195 | 585,418 | 368,366 |
| | - | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - | - |
| | 74,266 | 125,560 | 28,600 | - | 19,415 | 38,800 | 404,321 | 195 | 585,418 | 368,366 |
| | - | - | 18,798 | - | - | 18,656 | 449,994 | 7 | 249,802 | - |
| | 8,912 | 120,385 | 2,011 | - | 19,416 | 744 | 76,086 | - | 270,368 | 51,916 |
| | - | - | 6,346 | - | - | - | 3,587 | - | - | - |
| tion | - | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | 453 | - | - | - |
| | - | - | - | - | - | - | - | - | - | - |
| | 8,912 | 120,385 | 27,155 | - | 19,416 | 19,400 | 530,120 | 7 | 520,170 | 51,916 |
| | 65,354 | 5,175 | 1,445 | - | (1) | 19,400 | (125,799) | 188 | 65,248 | 316,450 |
| | - | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - | - |
| ses) | - | - | - | - | - | - | - | - | - | - |
| other ents | 65,354 | 5,175 | 1,445 | - | (1) | 19,400 | (125,799) | 188 | 65,248 | 316,450 |
| | $ 68,568 | $ 5,175 | $ 1,289 | $ (5,000) | $ (1) | $ 19,400 | $ (139,686) | $ - | $ (13,745) | $ - |

| | Cdc Youth Survey Whs | Project Aware 2022-2023 | Social Security Determination 2022 | Cash Change-Cafeteria | Prepaid School Lunch Accounts | Federal Tax | Social Security | State Tax | County Tax | Inprs- |
|---|---|---|---|---|---|---|---|---|---|---|
| | $ 552 | $ (7,295) | $ 14 | $ - | $ 116,568 | $ (148) | $ (277) | $ (9) | $ (4) | $ |
| | - | - | - | - | 82 | - | - | - | - | |
| | - | - | - | - | - | - | - | - | - | |
| | - | - | - | - | - | - | - | - | - | |
| | - | 33,874 | - | - | - | - | - | - | - | |
| | - | - | - | - | - | - | - | - | - | |
| | - | - | - | - | - | - | - | - | - | |
| | - | - | - | 1,575 | 2,934,575 | 5,154,358 | 5,209,460 | 2,042,665 | 807,510 | 2 |
| | - | 33,874 | - | 1,575 | 2,934,657 | 5,154,358 | 5,209,460 | 2,042,665 | 807,510 | 2 |
| | - | 1,896 | - | - | - | - | - | - | - | |
| | - | 24,068 | - | - | - | - | - | - | - | |
| | - | 615 | - | - | - | - | - | - | - | |
| n | - | - | - | - | - | - | - | - | - | |
| | - | - | - | - | - | - | - | - | - | |
| | - | - | - | 1,575 | 1,784 | 5,154,210 | 5,209,183 | 2,042,656 | 807,506 | 2 |
| | - | - | - | - | - | - | - | - | - | |
| | - | 26,579 | - | 1,575 | 1,784 | 5,154,210 | 5,209,183 | 2,042,656 | 807,506 | 2 |
| | - | 7,295 | - | - | 2,932,873 | 148 | 277 | 9 | 4 | |
| | - | - | - | - | - | - | - | - | - | |
| | - | - | - | - | - | - | - | - | - | |
| | - | - | - | - | 12,654 | - | - | - | - | |
| | - | - | - | - | (2,899,856) | - | - | - | - | |
| s) | - | - | - | - | (2,887,202) | - | - | - | - | |
| her ts | - | 7,295 | - | - | 45,671 | 148 | 277 | 9 | 4 | |
| | $ 552 | $ - | $ 14 | $ - | $ 162,239 | $ - | $ - | $ - | $ - | $ |

| | Annuities | Health Savings Account | Child Support Deductions | Garnishment | Irs Garnishment | Curricular/Student Fees | Section 125 Deductions | Student Support Programs Clearing | Wwedf Donations | Credit Ca |
|---|---|---|---|---|---|---|---|---|---|---|
| | $ (189) | $ - | $ - | $ - | $ - | $ 115 | $ 19,499 | $ 2,084 | $ (5) | $ 2 |
| | - | - | - | - | - | - | - | - | - | 4 |
| | - | - | - | - | - | - | - | - | - | |
| | - | - | - | - | - | - | - | - | - | |
| | - | - | - | - | - | - | - | - | - | |
| | - | - | - | - | - | - | - | - | - | |
| | - | - | - | - | - | - | - | - | - | |
| | 2,526,130 | 1,100,371 | 21,008 | 45,254 | 372 | - | 3,238,780 | 757,605 | 15,457 | 267,2 |
| | 2,526,130 | 1,100,371 | 21,008 | 45,254 | 372 | - | 3,238,780 | 757,605 | 15,457 | 267,7 |
| | - | - | - | - | - | - | - | - | - | |
| | - | - | - | - | - | - | - | - | - | |
| | - | - | - | - | - | - | - | - | - | |
| on | - | - | - | - | - | - | - | - | - | |
| | - | - | - | - | - | - | - | - | - | |
| | 2,526,126 | 1,100,371 | 21,008 | 45,254 | 372 | 115 | 3,228,962 | 759,689 | 15,452 | 268,0 |
| | - | - | - | - | - | - | - | - | - | |
| | 2,526,126 | 1,100,371 | 21,008 | 45,254 | 372 | 115 | 3,228,962 | 759,689 | 15,452 | 268,0 |
| | 4 | - | - | - | - | (115) | 9,818 | (2,084) | 5 | (2 |
| | - | - | - | - | - | - | - | - | - | |
| | - | - | - | - | - | - | - | - | - | |
| | - | - | - | - | - | - | - | - | - | |
| | - | - | - | - | - | - | - | - | - | |
| es) | - | - | - | - | - | - | - | - | - | |
| ther nts | 4 | - | - | - | - | (115) | 9,818 | (2,084) | 5 | (2 |
| | $ (185) | $ - | $ - | $ - | $ - | $ - | $ 29,317 | $ - | $ - | $ |

WESTFIELD-WASHINGTON SCHOOLS
SCHEDULE OF PAYABLES AND RECEIVABLES
June 30, 2024

| Government or Enterprise | Accounts Payable | Accounts Receivable |
|---|---|---|
| Governmental activities | $ 7,720,421 | $ 5,968,809 |

WESTFIELD-WASHINGTON SCHOOLS
SCHEDULE OF LEASES AND DEBT
June 30, 2024

| Lessor | Purpose | Annual Lease Payment | Lease Beginning Date | Lease Ending Date |
|---|---|---|---|---|
| Governmental activities: | | | | |
| Grand Park Properties (Brauvin Net Lease LLC) | Facilities building lease | $ 125,334 | 2/5/2016 | 2/4/2026 |
| Wells Fargo | Copier Lease (603-0247495-000) | 2,058 | 4/9/2021 | 4/9/2026 |
| Westfield High School 1995 Building Corporation | 2016C FMB-Renovations and improvements throughout the school corporation | 1,585,000 | 7/15/2017 | 1/15/2026 |
| Westfield High School 1995 Building Corporation | 2016B FMRB-Renovations and additions to WWES | 290,000 | 7/15/2017 | 1/15/2035 |
| Westfield Washington Multi-School Building Corporation | 2016A FMRB-Renovations and additions to OTES | 310,000 | 7/15/2017 | 1/15/2035 |
| Westfield Washington Multi-School Building Corporation | 2023 MSBC-Renovation and expansion of Carey Ridge Elementary School | 1,078,000 | 3/28/2023 | 1/15/2043 |
| Westfield Washington Multi-School Building Corporation | 2014A FMRB-Partial refinance of 2005B bonds | 1,233,000 | 1/15/2015 | 1/15/2026 |
| Westfield Washington Multi-School Building Corporation | 2013A FMRB-Refund a portion of the 2005A bonds | 2,316,000 | 7/15/2013 | 1/15/2026 |
| Westfield Washington Multi-School Building Corporation | 2013B FMRB-Refund 2004B bonds | 310,000 | 7/15/2013 | 1/15/2025 |
| Westfield Washington Multi-School Building Corporation | 2012 FMRB-Refund 2004A bonds | 1,352,000 | 1/15/2013 | 1/15/2025 |
| Westfield Washington Multi-School Building Corporation | 2018A FMB-Renovations and improvements to elementary intermediate and middle schools | 3,290,000 | 7/15/2019 | 1/15/2038 |
| Westfield Washington Multi-School Building Corporation | 2018B-Renovation and construction of additions to the high school and renovations to elementaries | 3,680,000 | 7/15/2019 | 7/15/2038 |
| Westfield Washington Multi-School Building Corporation | 2019-Refund 2009 bonds | 690,000 | 7/15/2019 | 1/15/2029 |
| Westfield Washington Multi-School Building Corporation | 2015 FMB-Finance various renovations throughout the school district | 1,625,000 | 7/15/2015 | 1/15/2026 |
| Westfield Washington Multi-School Building Corporation | 2015A FMRB-Refund 2007 bonds | 2,330,000 | 1/15/2016 | 1/15/2029 |
| Westfield Washington Multi-School Building Corporation | 2021 MSBC-New Early Childhood Center/Administration Building | 1,275,000 | 7/15/2022 | 1/15/2037 |
| Total governmental activities | | 21,491,392 | | |
| Total of annual lease payments | | $ 21,491,392 | | |

(Continued)

WESTFIELD-WASHINGTON SCHOOLS
SCHEDULE OF LEASES AND DEBT
June 30, 2024

| Description of Debt | | Ending | Principal Due |
|---|---|---|---|
| Type | Purpose | Principal Balance | Within One Year |
| Governmental activities: | | | |
| General Obligation Bonds | 2018 GO-Renovations and improvements throughout the district | $ 1,060,000 | $ 700,000 |
| General Obligation Bonds | 2019 GO-Renovations and improvements throughout the district | 9,590,000 | 1,385,000 |
| General Obligation Bonds | 2023A GO-Purchase Land | 4,720,000 | 2,185,000 |
| General Obligation Bonds | 2023B GO-Purchase Land and Technology | 7,205,000 | 5,365,000 |
| General Obligation Bonds | 2023C GO-Tennis Courts | 6,640,000 | 4,945,000 |
| General Obligation Bonds | 2024 GO-YMCA Classrooms/Tech/Ops | 8,750,000 | 1,140,000 |
| Total governmental activities | | 37,965,000 | 15,720,000 |
| Totals | | $ 37,965,000 | $ 15,720,000 |

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

| | Ending Balance |
|---|---|
| Governmental activities: | |
| Land | $ 33,978,215 |
| Infrastructure | 26,242 |
| Buildings | 165,376,931 |
| Improvements other than buildings | 48,312,326 |
| Machinery, equipment, and vehicles | 9,163,017 |
| Construction in progress | 799,486 |
| Total governmental activities | 257,656,217 |
| Total capital assets | $ 257,656,217 |

*Financial Statement and Accompanying Notes:*

The financial statement and accompanying notes were approved by management of the School Corporation. The financial statement and notes are presented as intended by the School Corporation.

In addition to this report, other reports may have been issued for the School Corporation. All reports can be found on the Indiana State Board of Accounts' website: http://www.in.gov/sboa/.

*Indiana Department of Education Reporting:*

The School Corporation's Financial Reports can be found on the Indiana Department of Education website: http://www.doe.in.gov/finance/school-financial-reports. This website is maintained by the Indiana Department of Education. More current financial information is available from the School Corporation Treasurer's office. Additionally, some financial information of the School Corporation can be found on the Indiana Gateway for Government Units website: https://gateway.ifionline.org/.

Differences may be noted between the financial information presented in the financial statement contained in this report and the financial information presented in the School Corporation's Financial Reports referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the audit. This is a common occurrence in any financial statement audit. The financial information presented in this report is audited information, and the accuracy of such information can be determined by reading the opinion given in the Independent Auditor's Report.

The other information on the IDOE website and on the Indiana Gateway for Government Units presented was approved by management of the School Corporation. It is presented as intended by the School Corporation.

WESTFIELD-WASHINGTON SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Period of July 1, 2022 through June 30, 2024

| Federal Grantor Agency Cluster Title/Program Title/Project Title | Pass-Through Entity or Direct Grant | Assistance Listing Number | Pass-Through Entity (or Other) Identifying Number | Total Federal Awards Expended 06-30-23 | Total Federal Awards Expended 06-30-24 | Total Federal Awards Expended 07-01-2022 to 06-30-24 |
|---|---|---|---|---|---|---|
| Department of Agriculture | | | | | | |
| Child Nutrition Cluster | Indiana Department of Education | | | | | |
| School Breakfast Program | | 10.553 | FY2023, FY2024 | $ 269,296 | $ 153,203 | $ 422,499 |
| National School Lunch Program | | 10.555 | FY2023, FY2024 | 2,079,379 | 1,265,391 | 3,344,770 |
| Commodities | | 10.555 | FY2023, FY2024 | 165,623 | 197,801 | 363,424 |
| Summer Food Service Program for Children | | 10.559 | FY2024 | - | 76,871 | 76,871 |
| Total - Child Nutrition Cluster | | | | 2,514,298 | 1,693,266 | 4,207,564 |
| Pandemic EBT Administrative Costs | Indiana Department of Education | | | | | |
| P-EBT Administrative Cost Grant | | 10.649 | FY2023 | 3,135 | - | 3,135 |
| Total - Department of Agriculture | | | | 2,517,433 | 1,693,266 | 4,210,699 |
| Department of Housing and Urban Development | | | | | | |
| Community Development Block Grants/State's program and Non-Entitlement Grants in Hawaii | City of Westfield | | | | | |
| Community Connections for People With Disabilities (CCPWD) | | 14.228 | FSSA-CV2-205 | 29,889 | - | 29,889 |
| Total - Department of Housing and Urban Development | | | | 29,889 | - | 29,889 |
| Department of Education | | | | | | |
| Special Education Cluster(IDEA) | | | | | | |
| Special Education Grants to States | Indiana Department of Education | | | | | |
| IDEA, Part B | | 84.027 | 21611-132-PN01 | 20,365 | - | 20,365 |
| IDEA, Part B | | 84.027 | 22611-132-PN01 | 986,893 | 16,226 | 1,003,119 |
| IDEA, Part B | | 84.027 | 23611-132-PN01 | 894,360 | 793,480 | 1,687,840 |
| IDEA, Part B | | 84.027 | 24611-132-PN01 | - | 1,124,385 | 1,124,385 |
| COVID-19 - Supplemental Funding - IDEA, Part B | | 84.027X | 22611-132-ARP | 421,506 | - | 421,506 |
| Total - Special Education Grants to States | | | | 2,323,124 | 1,934,091 | 4,257,215 |
| Special Education Preschool Grants | Indiana Department of Education | | | | | |
| IDEA, Preschool | | 84.173 | H173A210104 | 35,159 | - | 35,159 |
| IDEA, Preschool | | 84.173 | H173A220104 | 38,047 | - | 38,047 |
| COVID-19 - Supplemental Funding - IDEA, Preschool | | 84.173X | 22619-132-ARP | 27,948 | 195 | 28,143 |
| Total - Special Education Preschool Grants | | | | 101,154 | 195 | 101,349 |
| Total - Special Education Cluster(IDEA) | | | | 2,424,278 | 1,934,286 | 4,358,564 |

(Continued)

WESTFIELD-WASHINGTON SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Period of July 1, 2022 through June 30, 2024

| Federal Grantor Agency<br>Cluster Title/Program Title/Project Title | Pass-Through Entity or Direct Grant | Assistance Listing Number | Pass-Through Entity (or Other) Identifying Number | Total Federal Awards Expended 06-30-23 | Total Federal Awards Expended 06-30-24 | Total Federal Awards Expended 07-01-2022 to 06-30-24 |
|---|---|---|---|---|---|---|
| Title I Grants to Local Educational Agencies | Indiana Department of Education | | | | | |
| Title I, Part A | | 84.010A | S010A210014 | $ 117,696 | $ - | $ 117,696 |
| Title I, Part A | | 84.010A | S010A220014 | 89,344 | 94,568 | 183,912 |
| Title I, Part A | | 84.010A | S010A230014 | - | 125,476 | 125,476 |
| Total - Title I Grants to Local Educational Agencies | | | | 207,040 | 220,044 | 427,084 |
| Career and Technical Education Basic Grants to States | Indiana Department of Education | | | | | |
| Carl D. Perkins 2023-2024 | | 84.048 | 23-0719-S052 | - | 67,340 | 67,340 |
| Education for Homeless Children and Youth | Indiana Department of Education | | | | | |
| McKinney Vento Education of Homeless Children | | 84.196 | S196A220015 | - | 5,000 | 5,000 |
| English Language Acquisition State Grants | Indiana Department of Education | | | | | |
| Title III Part A | | 84.365 | S365A190014 | 12,467 | 10,341 | 22,808 |
| Title III Part A | | 84.365 | S365A210014 | 29,276 | 8,308 | 37,584 |
| Title III Part A | | 84.365 | S365A220014 | 760 | 19,935 | 20,695 |
| Title III Part A | | 84.365 | S365A220014 | - | 357 | 357 |
| Total - English Language Acquisition State Grants | | | | 42,503 | 38,941 | 81,444 |
| Supporting Effective Instruction State Grants | Indiana Department of Education | | | | | |
| Title II, Part A | | 84.367A | S367A190013 | 1,163 | - | 1,163 |
| Title II, Part A | | 84.367A | S367A200013 | 53,344 | - | 53,344 |
| Title II, Part A | | 84.367A | S367A210013 | 110,679 | 3,582 | 114,261 |
| Title II, Part A | | 84.367A | S367A220013 | - | 109,981 | 109,981 |
| Title II, Part A | | 84.367A | S367A230013 | - | 11,997 | 11,997 |
| Total - Supporting Effective Instruction State Grants | | | | 165,186 | 125,560 | 290,746 |
| Student Support and Academic Enrichment Program | Indiana Department of Education | | | | | |
| Title IV, Part A | | 84.424 | S424A190015 | 11,285 | - | 11,285 |
| Title IV, Part A | | 84.424 | S424A200015 | 450 | - | 450 |
| Title IV, Part A | | 84.424 | S424A210015 | 2,301 | 12,647 | 14,948 |
| Title IV, Part A | | 84.424 | S424A220015 | - | 13,052 | 13,052 |
| Title IV, Part A | | 84.424 | S424F220015 | - | 118,600 | 118,600 |
| Total - Student Support and Academic Enrichment Program | | | | 14,036 | 144,299 | 158,335 |

(Continued)

| Federal Grantor Agency Cluster Title/Program Title/Project Title | Pass-Through Entity or Direct Grant | Assistance Listing Number | Pass-Through Entity (or Other) Identifying Number | Total Federal Awards Expended 06-30-23 | Total Federal Awards Expended 06-30-24 | Total Federal Awards Expended 07-01-2022 to 06-30-24 |
|---|---|---|---|---|---|---|
| COVID-19 - Education Stabilization Fund | | | | | | |
| Elementary and Secondary School Emergency Relief (ESSER I) Fund | Indiana Department of Education | 84.425D | S425D200013 | $ 95,123 | $ - | $ 95,123 |
| Elementary and Secondary School Emergency Relief (ESSER II) Fund | Indiana Department of Education | 84.425D | S425D210013 | 155,389 | 368,366 | 523,755 |
| American Rescue Plan Elementary and Secondary School Elementary Relief (ARP ESSER) Fund | Indiana Department of Education | 84.425U | S425U200013 | 631,944 | 585,418 | 1,217,362 |
| Explore, Engage, Experience (3E) Grant, InvestIndiana | Hamilton County Economic Development Corporation | 84.425U | 7000S425U210013 | - | 160,222 | 160,222 |
| ARP ESSER - Explore, Engage, Experience (3E) Grant | Indiana Department of Education | 84.425U | 7000S425U210013 | 200 | 26,481 | 26,681 |
| ARP ESSER - Explore, Engage, Experience (3E) Grant | Hamilton County Economic Development Corporation | 84.425U | 7000S425U210013 | - | 217,618 | 217,618 |
| ARP ESSER - Attract, Prepare, and Retain Grant (ESSER III) | Ball State University | 84.425U | Contract 70508 | - | 19,400 | 19,400 |
| Total - Education Stabilization Fund | | | | 882,656 | 1,377,505 | 2,260,161 |
| Total - Department of Education | | | | 3,735,699 | 3,912,975 | 7,648,674 |
| Department of Health and Human Services | | | | | | |
| Cooperative Agreements to Promote Adolescent Health through School-Based HIV/STD Prevention and School-Based Surveillance | Indiana State Department of Health | | | | | |
| CDC Youth Survey | | 93.079 | 3030 | 48 | - | 48 |
| Total - Cooperative Agreements to Promote Adolescent Health through School-Based HIV/STD Prevention and School-Based Surveillance | | | | 48 | - | 48 |
| Substance Abuse and Mental Health Services Projects of Regional and National Significance | Indiana Department of Education | | | | | |
| Project AWARE 2021-2022 | | 93.243 | F7RYNK8LTEV3 | 49,138 | - | 49,138 |
| Project AWARE 2022-2023 | | 93.243 | F7RYNK8LTEV3 | 8,994 | 33,874 | 42,868 |
| Total - Substance Abuse and Mental Health Services Projects of Regional and National Significance | | | | 58,132 | 33,874 | 92,006 |
| Child Care and Development Block Grant | Indiana State Department of Health | | | | | |
| Child Care and Development Block Grant | | 93.575 | FY2024 | 5,126 | 34,205 | 39,331 |
| Total - Child Care and Development Block Grant Cluster | | | | 5,126 | 34,205 | 39,331 |
| Provider Relief Fund and American Rescue Plan (ARP) Rural Distribution | Indiana State Department of Health | | | | | |
| Build Learn Grow Stabilization | | 93.498 | 3030 | 359,361 | - | 359,361 |

(Continued)

WESTFIELD-WASHINGTON SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Period of July 1, 2022 through June 30, 2024

| Federal Grantor Agency<br>Cluster Title/Program Title/Project Title | Pass-Through Entity or Direct Grant | Assistance Listing Number | Pass-Through Entity (or Other) Identifying Number | Total Federal Awards Expended 06-30-23 | Total Federal Awards Expended 06-30-24 | Total Federal Awards Expended 07-01-2022 to 06-30-24 |
|---|---|---|---|---|---|---|
| Medicaid Cluster | | | | | | |
| Medical Assistance Program | Indiana Department of Education | | | | | |
| Medicaid Reimbursement | | 93.778 | FY2023, FY2024 | $ 151,198 | $ 220,909 | $ 372,107 |
| Total - Medicaid Cluster | | | | 151,198 | 220,909 | 372,107 |
| Total - Department of Health and Human Services | | | | 573,865 | 288,988 | 862,853 |
| Total federal awards expended | | | | $ 6,856,886 | $ 5,895,229 | $ 12,752,115 |

See accompanying notes to the schedule of expenditure of federal awards.

## NOTE 1 - BASIS OF PRESENTATION

*A. Basis of Presentation*

The accompanying Schedule of Expenditures of Federal Awards (SEFA) includes the federal grant activity of the School Corporation under programs of the federal government for the period of July 1, 2022 through June 30, 2024. The information in the SEFA is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the SEFA presents only a select portion of the operations of the School Corporation, it is not intended to and does not present the financial position of the School Corporation.

The Uniform Guidance requires an annual audit of nonfederal entities expending a total amount of federal awards equal to or in excess of $750,000 in any fiscal year unless by constitution or statute a less frequent audit is required. In accordance with Indiana Code (IC 5-11-1-25), audits of school corporations shall be conducted biennially. Such audits shall include both years within the biennial period.

*B. Other Significant Accounting Policies*

Expenditures reported on the SEFA are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in Uniform Guidance, wherein certain types of expenditures are not allowed or are limited as to reimbursement. When federal grants are received on a reimbursement basis, the federal awards are considered expended when the reimbursement is received.

## NOTE 2 - INDIRECT COST RATE

The School Corporation has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

## NOTE 3 - OTHER INFORMATION

The School Corporation did not have any subrecipient activity for the period of July 1, 2022 through June 30, 2024.

## NOTE 4 - NON-CASH PROGRAMS (COMMODITIES)

Commodities donated to the School Corporation by the U.S. Department of Agriculture (USDA) of $363,424 are valued based on the USDA's donated commodity price list. These are shown as part of the National School Lunch Program (10.555).

Crowe LLP
Independent Member Crowe Global

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENT PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Those Charged with Governance
Westfield-Washington Schools
Hamilton County, Indiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statement of the Westfield-Washington Schools ("School Corporation"), which comprise the statement of receipts, disbursements, other financing sources (uses), and cash and investment balances of the School Corporation as of June 30, 2024 and for the period July 1, 2022 through June 30, 2024 and the related notes to the financial statement, which collectively comprise the School Corporation's financial statement, and have issued our report thereon dated November 19, 2024.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statement, we considered the School Corporation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statement, but not for the purpose of expressing an opinion on the effectiveness of the School Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the School Corporation's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statement will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

(Continued)

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the School Corporation's financial statement is free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statement. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Crowe LLP

Crowe LLP

Indianapolis, Indiana
November 19, 2024

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE

Those Charged with Governance
Westfield-Washington Schools
Hamilton County, Indiana

## Report on Compliance for Each Major Federal Program

### *Opinion on Each Major Federal Program*

We have audited the Westfield-Washington Schools' (School Corporation) compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on each of the School Corporation's major federal programs for the period of July 1, 2022 through June 30, 2024. The School Corporation's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the School Corporation complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the period of July 1, 2022 through June 30, 2024.

### *Basis for Opinion on Each Major Federal Program*

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the School Corporation and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the School Corporation's compliance with the compliance requirements referred to above.

### *Responsibilities of Management for Compliance*

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the School Corporation's federal programs.

(Continued)

***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the School Corporation's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the School Corporation's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.

- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the School Corporation's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- obtain an understanding of the School Corporation's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the School Corporation's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

**Report on Internal Control Over Compliance**

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be material weaknesses.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items 2024-001, 2024-002, and 2024-003 to be material weaknesses.

(Continued)

A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2024-004 to be a significant deficiency.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

*Government Auditing Standards* requires the auditor to perform limited procedures on the School Corporation's responses to the internal control over compliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. The School Corporation's responses were not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the responses.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Crowe LLP

Crowe LLP

Indianapolis, Indiana
November 19, 2024

**<u>Section I – Summary of Auditor's Results</u>**

***Financial Statement***

| | | | | |
|---|---|---|---|---|
| Type of auditor's report issued: | Adverse as to GAAP, Unmodified as to regulatory basis | | | |
| Internal control over financial reporting: | | | | |
| Material weakness(es) identified? | ____ | Yes | X | No |
| Significant deficiencies identified not considered to be material weaknesses? | ____ | Yes | X | None Reported |
| Noncompliance material to financial statement noted? | ____ | Yes | X | No |

***Federal Awards***

| | | | | |
|---|---|---|---|---|
| Internal control over major programs: | | | | |
| Material weakness(es) identified? | X | Yes | ____ | No |
| Significant deficiencies identified not considered to be material weaknesses? | X | Yes | ____ | None Reported |
| Type of auditor's report issued on compliance for major programs: | Unmodified | | | |
| Any audit findings disclosed that are required to be reported in accordance with 2CFR 200.516(a)? | X | Yes | ____ | No |

Identification of major programs

| Assistance Listing Number | Name of Federal Program or Cluster |
|---|---|
| 10.553, 10.555, 10.559 | Child Nutrition Cluster |
| 84.425D, 84.425U | COVID-19 - Education Stabilization Fund |

Dollar threshold used to distinguish between Type A and Type B programs $ 750,000

| | | | | |
|---|---|---|---|---|
| Auditee qualified as low-risk auditee? | ____ | Yes | X | No |

**<u>Section II – Financial Statement Findings</u>**

None noted.

(Continued)

**Section III – Federal Award Findings and Questioned Costs**

**FINDING 2024-001**

**Information on the federal program:**

Subject: Child Nutrition Cluster - Internal Controls
Federal Agency: Department of Agriculture
Federal Program: School Breakfast Program, National School Lunch Program, Summer Food Program, School Summer Food Service Program
Assistance Listing Number: 10.553, 10.555, 10.559
Federal Award Numbers and Years (or Other Identifying Numbers): FY2023, FY2024
Pass-Through Entity: Indiana Department of Education
Compliance Requirement: Eligibility
Audit Finding: Material Weakness

**Criteria:** 2 CFR section 200.303 states in part:

"The non-Federal entity must:

(a) Establish and maintain effective internal control over Federal award that provides reasonable assurance that the non-Federal entity is managing the Federal awards in compliance with Federal statutes, regulations, and the terms and conditions of the Federal award. These internal controls should be in compliance with guidance in 'Standards for Internal Control in the Federal Government' issued by the Comptroller General of the United States or the 'Internal Control Integrated Framework', issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). . . ."

**Condition:** An effective internal control system was not in place at the School Corporation in order to ensure compliance with requirements related to the grant agreement and the eligibility compliance requirement.

**Cause:** The School Corporation's management had not developed a system of internal controls to ensure compliance with eligibility requirements.

**Effect:** The failure to establish an effective internal control system placed the School Corporation at risk of noncompliance with the grant agreement and the compliance requirements. A lack of segregation of duties within an internal control system could have also allowed noncompliance with the compliance requirements and allowed the misuse and mismanagement of federal funds and assets by not having proper oversight, reviews, and approvals over the activities of the programs.

**Questioned Costs:** There were no questioned costs identified.

**Context:** During testing over controls for eligibility, we noted there was no formal, secondary review for the applications entered in the food service software determining eligibility. Additionally, there was no documented annual review by School Corporation personnel of the income eligibility guidelines used by the food service software.

**Identification as a repeat finding, if applicable:** No.

**Recommendation:** We recommended that the School Corporation's management establish a system of internal controls related to the grant agreement and eligibility compliance requirements.

**Views of Responsible Officials and Planned Corrective Actions:** Management agrees with the finding and has prepared a corrective action plan.

(Continued)

**Section III – Federal Award Findings and Questioned Costs** (Continued)

**FINDING 2024-002**

**Information on the federal program:**

Subject: Child Nutrition Cluster - Internal Controls
Federal Agency: Department of Agriculture
Federal Program: School Breakfast Program, National School Lunch Program, Summer Food Program, School Summer Food Service Program
Assistance Listing Number: 10.553, 10.555, 10.559
Federal Award Numbers and Years (or Other Identifying Numbers): FY2023, FY2024
Pass-Through Entity: Indiana Department of Education
Compliance Requirement: Reporting
Audit Finding: Material Weakness

**Criteria:** 2 CFR section 200.303 states in part:

"The non-Federal entity must:

(a) Establish and maintain effective internal control over Federal award that provides reasonable assurance that the non-Federal entity is managing the Federal awards in compliance with Federal statutes, regulations, and the terms and conditions of the Federal award. These internal controls should be in compliance with guidance in 'Standards for Internal Control in the Federal Government' issued by the Comptroller General of the United States or the 'Internal Control Integrated Framework', issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). . . ."

**Condition:** An effective internal control system was not in place at the School Corporation in order to ensure compliance with requirements related to the grant agreement and the reporting compliance requirement.

**Cause:** The School Corporation's management had not developed a system of internal controls to ensure compliance with the reporting requirements.

**Effect:** The failure to establish an effective internal control system placed the School Corporation at risk of noncompliance with the grant agreement and the compliance requirements. A lack of segregation of duties within an internal control system could have also allowed noncompliance with the compliance requirements and allowed the misuse and mismanagement of federal funds and assets by not having proper oversight, reviews, and approvals over the activities of the programs.

**Questioned Costs:** $471 overstatement, $2,880 understatement of claimed meals

**Context:** We noted that for four claims in a sample of four, the Food Service Director prepared the reimbursement claim without a secondary, documented review to ensure the accuracy of the reimbursement claim.

Additionally, the number of meals claimed on three of the four claims sampled did not agree to the supporting meal system reports. There was a gross overstatement of meals claimed of $471 and a gross understatement of meals claimed of $2,880 resulting in a net under reimbursement amount of $2,409.

**Identification as a repeat finding, if applicable:** No.

(Continued)

**Section III – Federal Award Findings and Questioned Costs** (Continued)

**FINDING 2024-002** (Continued)

**Recommendation:** We recommended that the School Corporation's management establish a system of internal controls related to the grant agreement and reporting compliance requirements.

**Views of Responsible Officials and Planned Corrective Actions:** Management agrees with the finding and has prepared a corrective action plan.

**FINDING 2024-003**

**Information on the federal program:**

Subject: Child Nutrition Cluster – Internal Controls
Federal Agency: Department of Agriculture
Federal Program: School Breakfast Program, National School Lunch Program, Summer Food Service Program for Children
Assistance Listing Number: 10.553, 10.555, 10.559
Federal Award Numbers and Years (or Other Identifying Numbers): FY2023, FY2024
Pass-Through Entity: Indiana Department of Education
Compliance Requirement: Procurement
Audit Finding: Material Weakness

**Criteria:** 2 CFR 200.303 states in part:

"The non-Federal entity must:

(a) Establish and maintain effective internal control over the Federal award that provides reasonable assurance that the non-Federal entity is managing the Federal award in compliance with Federal statutes, regulations, and the terms and conditions of the Federal award. These internal controls should be in compliance with guidance in 'Standards for Internal Control in the Federal Government' issued by the Comptroller General of the United States or the 'Internal Control Integrated Framework', issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). . . ."

2 CFR 200.318(a) states: "The non-Federal entity must use its own documented procurement procedures which reflect applicable State, local, and tribal laws and regulations, provided that the procurements conform to applicable Federal law and the standards identified in this part."

2 CFR 200.320 states in part:

"The non-Federal Entity must use one of the following methods of procurement. . . .

(b) Procurement by small purchase procedures. Small purchase procedures are those relatively simple and informal procurement methods for securing services, supplies, or other property that do not cost more than the Simplified Acquisition Threshold. If small purchase procedures are used, price or rate quotations must be obtained from an adequate number of qualified sources. . . ."

(Continued)

**Section III – Federal Award Findings and Questioned Costs** (Continued)

**FINDING 2024-003** (Continued)

**Condition:** An effective internal control system was not in place at the School Corporation to ensure compliance with requirements related to the Child Nutrition Program and Procurement compliance requirements.

**Cause:** The School Corporation's management had not developed a system of internal controls that would have ensured compliance with the Procurement and Suspension and Debarment compliance requirement.

**Effect:** The failure to establish an effective internal control system placed the School Corporation at risk of noncompliance with the grant agreement and the compliance requirements. A lack of segregation of duties within an internal control system could have also allowed noncompliance with the compliance requirements and allowed the misuse and mismanagement of federal funds and assets by not having proper oversight, reviews, and approvals over the activities of the programs.

**Questioned Costs:** There were no questioned costs identified.

**Context:** For the one small purchase method procurement sampled for testing, we noted that the School Corporation, did not obtain quotes for the sample item. The sample item amount disbursed was $77,700 for food service equipment maintenance in FY23. The School Corporation did properly perform a suspension and debarment check on the vendor.

**Identification as a repeat finding, if applicable:** No.

**Recommendation:** We recommended that the School Corporation's management establish a system of internal controls related to ensure that the School Corporation’s procurement policy is adhered to and quotes are obtained from an adequate number of qualified sources as required for small purchase method procurements.

**Views of Responsible Officials and Planned Corrective Actions:** Management agrees with the finding and has prepared a corrective action plan.

(Continued)

**Section III – Federal Award Findings and Questioned Costs** (Continued)

**FINDING 2024-004**

**Information on the federal program:**

Subject: Child Nutrition Cluster – Internal Controls
Federal Agency: Department of Agriculture
Federal Program: School Breakfast Program, National School Lunch Program, Summer Food Service Program for Children
Assistance Listing Number: 10.553, 10.555, 10.559
Federal Award Numbers and Years (or Other Identifying Numbers): FY2024
Pass-Through Entity: Indiana Department of Education
Compliance Requirement: Special Tests and Provisions – Paid Lunch Equity
Audit Finding: Significant Deficiency

**Criteria:** 2 CFR 200.303 states in part:

"The non-Federal entity must:

(a) Establish and maintain effective internal control over the Federal award that provides reasonable assurance that the non-Federal entity is managing the Federal award in compliance with Federal statutes, regulations, and the terms and conditions of the Federal award. These internal controls should be in compliance with guidance in 'Standards for Internal Control in the Federal Government' issued by the Comptroller General of the United States or the 'Internal Control Integrated Framework', issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). . . ."

**Condition:** An effective internal control system was not in place at the School Corporation to ensure compliance with requirements related to the Child Nutrition Program and Special Tests and Provisions – Paid Lunch Equity compliance requirements.

**Cause:** The School Corporation's management had not developed a system of internal controls that would have ensured compliance with the Paid Lunch Equity compliance requirement.

**Effect:** The failure to establish an effective internal control system placed the School Corporation at risk of noncompliance with the grant agreement and the compliance requirements. A lack of segregation of duties within an internal control system could have also allowed noncompliance with the compliance requirements and allowed the misuse and mismanagement of federal funds and assets by not having proper oversight, reviews, and approvals over the activities of the programs.

**Questioned Costs:** There were no questioned costs identified.

**Context:** For the paid lunch equity calculation performed in FY24, we noted the Food Service Director prepared the calculation without a secondary, documented review to ensure the accuracy of the calculation.

**Identification as a repeat finding, if applicable:** No.

**Recommendation:** We recommended that the School Corporation's management establish a system of internal controls related to the grant agreement and paid lunch equity compliance requirements.

**Views of Responsible Officials and Planned Corrective Actions:** Management agrees with the finding and has prepared a corrective action plan.

Phone: 317-867-8000
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Westfield, IN 46074
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CORRECTIVE ACTION PLAN OF CURRENT AUDIT FINDINGS
June 30, 2024

**Finding 2024-001 –** Child Nutrition Cluster – Eligibility

Contact Person Responsible for Corrective Action: Marsha Bohannon, Controller
Contact Phone Number: (317) 867-8000

Views of Responsible Official: We concur with the finding.

Description of Corrective Action Plan: School corporation personnel will conduct an annual review of the income eligibility guidelines used by the food service software. The review will ensure that the guidelines are current, accurate, and consistent with federal and state requirements. The results of the review will be documented, and any necessary updates or changes will be implemented promptly.

Anticipated Completion Date: November 13, 2024

**Finding 2024-002 –** Child Nutrition Cluster – Reporting

Contact Person Responsible for Corrective Action: Marsha Bohannon, Controller
Contact Phone Number: (317) 867-8000

Views of Responsible Official: We concur with the finding.

Description of Corrective Action Plan: The food service director will pull the End of Day Summary Reports from Lunchtime and input the information into the Child Nutrition Portal. All reports will be provided to the controller to confirm accuracy. Once reviewed and approved, the food service director will submit the report through the Child Nutrition Portal. All documents will be scanned together and be retained for audit.

Anticipated Completion Date: October 2, 2024

**Finding 2024-003 –** Child Nutrition Cluster – Procurement

Contact Person Responsible for Corrective Action: Marsha Bohannon, Controller
Contact Phone Number: (317) 867-8000

Views of Responsible Official: We concur with the finding.

Description of Corrective Action Plan: We will contact our educational service center and see if they are able to either do an RFI or RFP for food service equipment maintenance or we will otherwise request three quotes for small purchases. We are currently under a contract with SmartCare for food service equipment maintenance until the end of this current school year.

Anticipated Completion Date: July 1, 2025

**Finding 2024-004 –** Child Nutrition Cluster – Special Tests and Provisions – Paid Lunch Equity

Contact Person Responsible for Corrective Action: Marsha Bohannon, Controller
Contact Phone Number: (317) 867-8000

Views of Responsible Official: We concur with the finding.

Description of Corrective Action Plan: The food service director will complete the Paid Lunch Equity spreadsheet, provide the spreadsheet and all supporting documents to the controller for review. Once approved, it will be submitted to the Indiana Department of Education. The supporting documents will either be scanned in or paper documents will be retained for future audit.

Anticipated Completion Date: November 19, 2024

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

**2022 – 001 – Child Nutrition Cluster – Suspension and Debarment**

Federal Agency: U.S. Department of Agriculture
Federal Program Title: Child Nutrition Cluster
Assistance Listing Number: 10.553/10.555/10.559
Federal Award Identification Number and Year: FY 2020-2021 and FY 2021-2022
Pass-Through Entity: Indiana Department of Education
Pass-Through Entity Number: FY 2020-2021, FY 2021-2022
Award Period: July 1, 2020 through June 30, 2022
Type of Finding: Significant Deficiency in Internal Control over Compliance, Other Matters.

**Context:** During our testing, we noted the Westfield-Washington Schools did not have a policy nor the internal controls to review vendors to ensure they were not suspended or debarred. Further, there was no evidence or support to show that the vendors were reviewed before Westfield-Washington Schools entered a transaction with such vendors. A total of $6,914,831, from 2 vendors, were expended in the award period that were subject to the suspension and debarment compliance requirement.

*Status:* Resolved.

# APPENDIX F

# FINAL BOND RESOLUTION

## FINAL BOND RESOLUTION

WHEREAS, Westfield Washington Schools (the "Issuer" or "School Corporation") is a school corporation organized and existing under the provisions of Indiana Code § 20-23; and

WHEREAS, the Board of School Trustees (the "Board") finds that the present facilities of the School Corporation are not adequate to provide the proper educational environment of the students now attending or who will attend its schools; and

WHEREAS, the Board finds that there are not sufficient funds available or provided for in existing tax levies with which to pay the total cost of the renovation of and improvements to school facilities, including deferred maintenance improvements, site improvements, and the purchase of buses, equipment, and technology (collectively, the "Project"), and that the School Corporation should issue bonds in an amount not to exceed Ten Thousand Dollars ($10,000,000) (the "Bonds") for the purpose of providing funds to be applied on the cost of the Project, and that bonds in such amount should now be authorized; and

WHEREAS, the Board finds that the School Corporation's non-exempt Debt Service Fund tax rate is $0.6898 as of the date hereof; and

WHEREAS, the Debt Service Fund tax rate of the School Corporation is above $0.40 and, therefore, the bonds will be issued to fund a controlled project, as defined in Indiana Code § 6.1.1-20-1.1; and

WHEREAS, the net assessed valuation of taxable property in the School Corporation, as shown in the last final and complete assessment which was made in the year 2025 for state and county taxes collectible in the year 2026 is $7,123,602,281, and there is $22,245,000 of outstanding indebtedness of the School Corporation for constitutional debt purposes (excluding the Bonds authorized herein); such assessment and outstanding indebtedness amounts shall be verified at the time of the payment for and delivery of the Bonds; now, therefore,

BE IT RESOLVED by the Board of the Issuer that, for the purpose of obtaining funds to be applied on the cost of the Project, there shall be issued and sold the Bonds of the School Corporation to be designated as "General Obligation Bonds of 2025" (or such other name or series designation as determined by the School Corporation's underwriter). The Bonds shall be in a principal amount not to exceed Ten Thousand Dollars ($10,000,000), bearing interest at a rate or rates not exceeding six percent (6.00%) per annum (the exact rate or rates to be determined by negotiation with an underwriter or purchaser), which interest shall be payable on July 15, 2026, and semi-annually thereafter on January 15 and July 15 in each year. Interest on the Bonds shall be calculated according to a 360-day year containing twelve 30-day months. The Bonds shall be numbered consecutively from R-1 upward, fully registered in the denomination of Five Thousand Dollars ($5,000) or integral multiples thereof (or other denominations as requested by the underwriter or purchaser), and shall mature or be subject to mandatory redemption on January 15 and July 15 beginning no sooner than July 15, 2026, through not later than January 15, 2035.

All or a portion of the Bonds may be issued as one or more term bonds, upon election of the underwriter or purchaser. Such term bonds shall have a stated maturity or maturities as determined by negotiation with the underwriter or purchaser, but in no event later than the last serial date of the Bonds as determined in accordance with the above paragraph. The term bonds shall be subject to mandatory sinking fund redemption and final payment(s) at maturity at 100% of the principal amount thereof, plus accrued interest to the redemption date, on dates and in the amounts hereinafter determined in accordance with the above paragraph.

The original date shall be the date of delivery of the Bonds. The authentication certificate shall be dated when executed by The Bank of New York Mellon Trust Company, N.A., as registrar and paying agent (the "Paying Agent" or "Registrar").

Interest shall be paid from the interest payment date to which interest has been paid next preceding the date of authentication unless the bond is authenticated on or before the fifteenth day immediately preceding the first interest payment date, in which case interest shall be paid from the original date, or unless the Bond is authenticated after the fifteenth day immediately preceding an interest payment date and on or before such interest payment date, in which case interest shall be paid from such interest payment date.

Interest and principal shall be payable as described in the Bonds.

The Bonds are transferable by the registered owner at the principal corporate trust office of the Paying Agent upon surrender and cancellation of a Bond and on presentation of a duly executed written instrument of transfer, and thereupon a new Bond or Bonds of the same aggregate principal amount and maturity and in authorized denominations will be issued to the transferee or transferees in exchange therefor. The Bonds may be exchanged upon surrender at the principal corporate trust office of the Registrar and Paying Agent, duly endorsed by the registered owner for the same aggregate principal amount of bonds of the same maturity in authorized denominations as the owner may request. The cost of such transfer or exchange shall be paid by the Issuer.

In the event any Bond is mutilated, lost, stolen, or destroyed, the School Corporation may execute and the Paying Agent may authenticate a new Bond of like date, maturity, and denomination as that mutilated, lost, stolen, or destroyed, which new Bond shall be marked in a manner to distinguish it from the Bond for which it was issued, provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Paying Agent, and in the case of any lost, stolen, or destroyed Bond there shall be first furnished to the Paying Agent evidence of such loss, theft, or destruction satisfactory to the School Corporation and the Paying Agent, together with indemnity satisfactory to them. In the event any such Bond shall have matured, instead of issuing a duplicate Bond, the School Corporation and the Paying Agent may, upon receiving indemnity satisfactory to them, pay the same without surrender thereof. The School Corporation and the Paying Agent may charge the owner of such Bond with their reasonable fees and expenses in connection with delivering the new Bond. Any Bond issued pursuant to this paragraph shall be deemed an original, substitute contractual obligation of the School Corporation, whether or not the lost, stolen, or destroyed Bond shall be found at any time, and shall be entitled to all the benefits of this resolution, equally and proportionately with any and all other Bonds issued hereunder.

The Issuer agrees that it will deposit with the Paying Agent funds in an amount equal to the principal of, premium, if any, and interest on the Bonds which shall become due in accordance with the terms of the Paying Agent Agreement (as hereinafter defined).

The form of the Registrar and Paying Agent Agreement (the "Paying Agent Agreement") presented to the Board is hereby approved and any officers of the Board of the School Corporation are authorized and directed to execute the Paying Agent Agreement after the sale of the Bonds.

Notwithstanding any other provision of this Resolution, the Issuer will enter into the Paying Agent Agreement with the Paying Agent in which the Paying Agent agrees that upon any default or insufficiency in the payment of principal and interest as provided in the Paying Agent Agreement, the Paying Agent will immediately, without any direction, security or indemnity file a claim with the Treasurer of the State of Indiana for an amount equal to such principal and interest in default and consents to the filing of any such claim by a Bondholder in the name of the Paying Agent for deposit with the Paying Agent. Filing of the claim with the Treasurer of the State of Indiana, as described above, shall occur on the dates set forth in the Paying Agent Agreement.

If required by the underwriter or purchaser, the Issuer has hereby authorized the Bonds may be held by a central depository system pursuant to an agreement between the Issuer and The Depository Trust Company, and have transfers of the Bonds effected by book-entry on the books of the central depository system (unless otherwise requested by the underwriter or purchaser). Upon initial issuance, the ownership of such Bonds is expected to be registered in the register kept by the Registrar in the name of CEDE & CO., as nominee (the "Nominee") of The Depository Trust Company ("DTC"). However, upon the underwriter's or purchaser's or successful offeror's request, the Bonds may be delivered and held by physical delivery as an alternative to DTC.

With respect to the Bonds registered in the register kept by the Paying Agent in the name of the Nominee, the Issuer and the Paying Agent shall have no responsibility or obligation to any other holders or owners (including any beneficial owner ("Beneficial Owner")) of the Bonds with respect to (i) the accuracy of the records of DTC, the Nominee, or any Beneficial Owner with respect to ownership questions, (ii) the delivery to any Bondholder (including any Beneficial Owner) or any other person, other than DTC, of any notice with respect to the Bonds including any notice of redemption, or (iii) the payment to any Bondholder (including any Beneficial Owner) or any other person, other than DTC, of any amount with respect to the principal of, or premium, if any, or interest on the Bonds except as otherwise provided herein.

No person other than DTC shall receive an authenticated Bond evidencing an obligation of the Issuer to make payments of the principal of and premium, if any, and interest on the Bonds pursuant to this Resolution. The Issuer and the Paying Agent may treat as and deem DTC or the Nominee to be the absolute Bondholder of each of the Bonds for the purpose of (i) payment of the principal of and premium, if any, and interest on such Bonds; (ii) giving notices of redemption and other notices permitted to be given to Bondholders with respect to such Bonds; (iii) registering transfers with respect to such Bonds; (iv) obtaining any consent or other action required or permitted to be taken of or by Bondholders; (v) voting; and (vi) for all other purposes whatsoever. The Paying Agent shall pay all principal of and premium, if any, and interest on the Bonds only to or upon the order of DTC, and all such payments shall be valid and effective fully to satisfy and discharge the Issuer's and the Paying Agent's obligations with respect to principal of and premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. Upon delivery by DTC to the Issuer of written notice to the effect that DTC has determined to substitute a new Nominee in place of the Nominee, and subject to the provisions herein with respect to consents, the words "CEDE & CO." in this resolution shall refer to such new Nominee of DTC. Notwithstanding any other provision hereof to the contrary, so long as any Bond is registered in the name of the Nominee, all payments with respect to the principal of and premium, if any, and interest on such Bonds and all notices with respect to such Bonds shall be made and given, respectively, to DTC as provided in a representation letter from the Issuer to DTC.

Upon receipt by the Issuer of written notice from DTC to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, then the Bonds shall no longer be restricted to being registered in the register of the Issuer kept by the Paying Agent in the name of the Nominee, but may be registered in whatever name or names the Bondholders transferring or exchanging Bonds shall designate, in accordance with the provisions of this resolution.

If the Issuer determines that it is in the best interest of the Bondholders that they be able to obtain certificates for the fully registered Bonds, the Issuer may notify DTC and the Paying Agent, whereupon DTC will notify the Beneficial Owners of the availability through DTC of certificates for the Bonds. In such event, the Paying Agent shall prepare, authenticate, transfer and exchange certificates for the Bonds as requested by DTC and any Beneficial Owners in appropriate amounts, and whenever DTC requests the Issuer and the Paying Agent to do so, the Paying Agent and the Issuer will cooperate with DTC by taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the fully registered Bonds of any Beneficial Owner's DTC account or (ii) to arrange for another securities depository to maintain custody of certificates for and evidencing the Bonds.

If the Bonds shall no longer be restricted to being registered in the name of a depository trust company, the Paying Agent shall cause the Bonds to be printed in blank in such number as the Paying Agent shall determine to be necessary or customary; provided, however, that the Paying Agent shall not be required to have such Bonds printed until it shall have received from the Issuer indemnification for all costs and expenses associated with such printing.

In connection with any notice or other communication to be provided to Bondholders by the Issuer or the Paying Agent with respect to any consent or other action to be taken by Bondholders, the Issuer or the Paying Agent, as the case may be, shall establish a record date for such consent or other action and give DTC notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible.

So long as the Bonds are registered in the name of DTC or the Nominee, or any substitute nominee, the Issuer and the Paying Agent shall be entitled to request and to rely upon a certificate or other written representation from the Beneficial Owners of the Bonds or from DTC on behalf of such Beneficial Owners stating the amount of their respective beneficial ownership interests in the Bonds and setting forth the consent, advice, direction, demand or vote of the Beneficial Owners as of a record date selected by the Paying Agent and DTC, to the same extent as if such consent, advice, direction, demand or vote were made by the Bondholders for purposes of this resolution and the Issuer and the Paying Agent shall for such purposes treat the Beneficial Owners as the Bondholders. Along with any such certificate or representation, the Paying Agent may request DTC to deliver, or cause to be delivered, to the Paying Agent a list of all Beneficial Owners of the Bonds, together with the dollar amount of each Beneficial Owner's interest in the Bonds and the current addresses of such Beneficial Owners.

The Paying Agent may at any time resign as Paying Agent by giving thirty (30) days written notice to the Issuer and to each registered owner of the Bonds then outstanding, and such resignation will take effect at the end of such thirty (30) days or upon the earlier appointment of a successor Paying Agent by the School Corporation. Such notice to the Issuer may be served personally or be sent by first-class or registered mail. The Paying Agent may be removed at any time as Paying Agent by the Issuer, in which event the Issuer may appoint a successor Paying Agent. The Paying Agent shall notify each registered owner of the Bonds then outstanding of the removal of the Paying Agent. Notices to registered owners of the Bonds shall be deemed to be given when mailed by first-class mail to the addresses of such registered owners as they appear on the Registration Record. Any predecessor Paying Agent shall deliver all the Bonds, cash and investments related thereto in its possession and the Registration Record to the successor Paying Agent. At all times, the same entity shall serve as registrar and paying agent.

In order to provide for the payment of the principal of and interest on the Bonds, there shall be levied in each year upon all taxable property in the School Corporation, real and personal, and collected a tax in an amount and in such manner sufficient to meet and pay the principal of and interest on the Bonds as they become due, and the proceeds of this tax are hereby pledged solely to the payment of the Bonds. Such tax shall be deposited into the School Corporation's Debt Service Fund and used to pay the principal of and interest on the Bonds, when due, together with any fiscal agency charges. If the funds deposited into the Debt Service Fund are then insufficient to meet and pay the principal of and interest on the Bonds as they become due, then the School Corporation covenants to transfer other available funds of the School Corporation to meet and pay the principal and interest then due on the Bonds.

The School Corporation represents and covenants that the Bonds herein authorized, when combined with other outstanding indebtedness of the School Corporation at the time of issuance of the Bonds, will not exceed any applicable constitutional or statutory limitation on the School Corporation's indebtedness.

The Bonds are not subject to optional redemption prior to maturity.

If any Bond is issued as a term bond, the Paying Agent shall credit against the mandatory sinking fund requirement for any term bonds, and corresponding mandatory redemption obligation, in the order determined by the School Corporation, any term bonds maturing on the same date which have previously been redeemed (other than as a result of a previous mandatory redemption requirement) or delivered to the Registrar for cancellation or purchased for cancellation by the Paying Agent and not theretofore applied as a credit against any redemption obligation.  Each term bond so delivered or canceled shall be credited by the Paying Agent at 100% of the principal amount thereof against the mandatory sinking fund obligation on such mandatory sinking fund date, and any excess of such amount shall be credited on future redemption obligations, and the principal amount of the Bonds to be redeemed by operation of the mandatory sinking fund requirement shall be accordingly reduced; provided, however, the Paying Agent shall credit only such Bonds maturing as term bonds to the extent received on or before forty-five (45) days preceding the applicable mandatory redemption date as stated above.

Each Five Thousand Dollars ($5,000) (or other denominations as requested by the underwriter or purchaser, as permitted by law) principal amount shall be considered a separate Bond for purposes of redemption.  If less than an entire maturity is called for redemption, the Bonds to be called shall be selected by lot by the Registrar.

Notice of redemption shall be mailed to the address of the registered owner as shown on the Registration Records of the Paying Agent, as of the date which is forty-five (45) days prior to the date fixed for redemption, not less than thirty (30) days prior to such redemption date, unless notice is waived by the owner of the Bond or Bonds redeemed.  The notice shall specify the date and place of redemption and sufficient identification of the Bonds called for redemption.  The place of redemption may be determined by the School Corporation.  Interest on the Bonds so called for redemption shall cease and the Bonds will no longer be deemed outstanding under this resolution on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price, including accrued interest and redemption premium, if any, to the redemption date, on the date so named.  Failure to give such notice by mailing, or any defect in such notice, with respect to any Bond shall not affect the validity of any proceedings for redemption of other Bonds.

If the Bonds are not presented for payment or redemption on the date fixed therefor, the School Corporation may deposit in trust with the Paying Agent, an amount sufficient to pay such Bond or the redemption price, as the case may be, including accrued interest to the date of such payment or redemption, and thereafter the registered owner shall look only to the funds so deposited in trust with the Paying Agent for payment, and the School Corporation shall have no further obligation or liability in respect thereto.

If, when the Bonds or any portion thereof shall have become due and payable in accordance with their terms, and the whole amount of the principal and the interest so due and payable upon such Bonds or any portion thereof then outstanding shall be paid, or (i) cash, or (ii) direct non-callable obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America, and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, the principal of and the interest on which when due without reinvestment will provide sufficient money, or (iii) any combination of the foregoing, shall be held irrevocably in trust for such purpose, and provision shall also be made for paying all fees and expenses for the payment, then and in that case the Bonds or such designated portion thereof shall no longer be deemed outstanding or secured by this resolution.

The Bonds shall be executed in the name of Issuer by the manual or facsimile signature of any member of the Board of the School Corporation, and attested by the manual or facsimile signature of any member of the Board. In case any official whose signature or facsimile of whose signature shall appear on the Bonds shall cease to be such officer before the issuance, authentication or delivery of such Bonds, such signature or such facsimile shall, nevertheless, be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

No Bond shall be valid or obligatory for any purpose, unless and until authenticated by the Paying Agent. Such authentication may be executed by an authorized representative of the Paying Agent, but it shall not be necessary that the same person authenticate all of the Bonds issued. The Issuer and the Paying Agent may deem and treat the person in whose name a bond is registered on the Bond Registration as the absolute owner thereof for all purposes, notwithstanding any notice to the contrary.

In order to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes and as an inducement to purchasers of the Bonds, the Issuer represents, covenants and agrees that:

(a) No person or entity, other than the Issuer or another governmental unit, will use proceeds of the Bonds or property financed by the bond proceeds other than as a member of the general public. No person or entity, other than the Issuer or another governmental unit, will own property financed by bond proceeds or will have actual or beneficial use of such property pursuant to a lease, a management or incentive payment contract or any other type of arrangement that differentiates that person's or entity's use of such property from the use by the public at large.

(b) No Bond proceeds will be loaned to any entity or person. No bond proceeds will be transferred, directly or indirectly, or deemed transferred to a nongovernmental person in any manner that would in substance constitute a loan of the bond proceeds.

(c) The Issuer will, to the extent necessary to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes, rebate all required arbitrage profits on Bond proceeds or other moneys treated as Bond proceeds to the federal government as provided in Section 148 of the Internal Revenue Code of 1986, as amended to the date hereof (the "Code") and will set aside such moneys in a Rebate Account to be held by the Treasurer in trust for such purpose.

(d) The Issuer will file an information report form 8038-G with the Internal Revenue Service as required by Section 149 of the Code.

(e) The Issuer will not take any action nor fail to take any action with respect to the Bonds that would result in the loss of exclusion from gross income for federal income tax purposes of interest on the Bonds pursuant to Section 103 of the Code, as existing on the date of issuance of the Bonds, nor will the Issuer act in any other manner which would adversely affect such exclusion.

The Bonds shall be issued in substantially the following form, all blanks to be filled in properly prior to delivery:

Registered<br>No. R-1

Registered<br>$10,000,000

UNITED STATES OF AMERICA

State of Indiana

County of Hamilton

WESTFIELD WASHINGTON SCHOOLS
GENERAL OBLIGATION BONDS OF 2025

| Interest Rate | Maturity Date | Original Date | Authentication Date | CUSIP |
|---|---|---|---|---|
| See Exhibit A | See Exhibit A | __________, 2025 | __________, 2025 | See Exhibit A |

Registered Owner:

Principal Sum:

Westfield Washington Schools (the "Issuer" or "School Corporation"), a school corporation organized and existing under the laws of the State of Indiana, in Hamilton County, Indiana, for value received, hereby acknowledges itself indebted and promises to pay to the Registered Owner (named above) or to registered assigns, the Principal Sum set forth above in installments as set forth on Exhibit A on the Maturity Dates set forth on Exhibit A and to pay interest thereon at the Interest Rate per annum as set forth on Exhibit A from the interest payment date to which interest has been paid next preceding the date of authentication hereof unless this Bond is authenticated on or before June 30, 2026 in which case interest shall be paid from the Original Date, or unless this Bond is authenticated after the fifteenth day immediately preceding an interest payment date and on or before such interest payment date, in which case interest shall be paid from such interest payment date, which interest is payable on July 15, 2026 and each January 15 and July 15 thereafter until the principal has been paid. Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

Interest shall be payable by check mailed one business day prior to the interest payment date to registered owners at the written request of the Registered Owner, which direction shall remain in effect until revoked in writing, or by wire transfer of immediately available funds on the interest payment date to the bank account of such Registered Owner, within the United States, appearing on the bond register. Payment shall be made to the person or depository in whose name this Bond is registered as of the fifteenth day immediately preceding such interest payment date. Principal of this Bond shall be payable upon presentation of this Bond by check at the corporate trust operations office of The Bank of New York Mellon Trust Company, N.A. (the "Registrar and Paying Agent") or by wire transfer of immediately available funds to registered owners who provide writer wire instructions to the Registrar and Paying Agent. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day.

This Bond is one of an issue of bonds aggregating Ten Million Dollars ($10,000,000), of like tenor and effect, except as to numbering, authentication date, denomination, interest rate, and date of maturity, issued by Issuer pursuant to a resolution adopted by the Board of School Trustees of the Issuer on July 15, 2025, as supplemented on October 14, 2025 (as supplemented, the "Resolution"), and in strict accordance with the governing statutes of the State of Indiana, particularly Indiana Code § 20-48-1 (the "Act"), for the purpose of providing funds to be applied on the cost of the renovation of and improvements to school facilities, including deferred maintenance improvements, site improvements, and the purchase of buses, equipment, and technology in the School Corporation. The owner of this Bond, by the acceptance thereof, agrees to all the terms and provisions contained in the Resolution and the Act.

This Bond is not subject to optional redemption prior to maturity.

This Bond shall be initially issued in a Book Entry System (as defined in the Resolution). The provisions of this Bond and of the Resolution are subject in all respects to the provisions of the Letter of Representations between the Issuer and the Depository Trust Company, or any substitute agreement, effecting such Book Entry System.

This Bond is transferable in accordance with the Book Entry System or, if no such system is in effect, by the Registered Owner hereof at the principal corporate trust office of the Registrar and Paying Agent, upon surrender and cancellation of this Bond and on presentation of a duly executed written instrument of transfer and thereupon a new Bond or Bonds of the same aggregate principal amount and maturity and in authorized denominations will be issued to the transferee or transferees in exchange therefor. This Bond may be exchanged upon surrender hereof at the principal corporate trust office of the Registrar and Paying Agent, duly endorsed by the Registered Owner for the same aggregate principal amount of Bonds of the same maturity in authorized denominations as the owner may request.

The Issuer and the Registrar and Paying Agent may deem and treat the person in whose name this Bond is registered as the absolute owner hereof.

PURSUANT TO THE PROVISIONS OF THE ACT AND THE RESOLUTION, THE PRINCIPAL OF THIS BOND AND ALL OTHER BONDS OF THE BOND ISSUE AND THE INTEREST DUE THEREON ARE PAYABLE AS A LIMITED GENERAL OBLIGATION OF THE SCHOOL CORPORATION, FROM AD VALOREM PROPERTY TAXES TO BE LEVIED ON ALL TAXABLE PROPERTY WITHIN THE SCHOOL CORPORATION; HOWEVER, THE ISSUER'S COLLECTION OF THE LEVY MAY BE LIMITED BY OPERATION OF INDIANA CODE § 6-1.1-20.6 WHICH PROVIDES TAXPAYERS WITH TAX CREDITS FOR PROPERTY TAXES ATTRIBUTABLE TO DIFFERENT CLASSES OF PROPERTY IN AN AMOUNT THAT EXCEEDS CERTAIN PERCENTAGES OF THE GROSS

ASSESSED VALUE OF THAT PROPERTY. UPON THE FAILURE OF THE ISSUER TO MAKE DEBT SERVICE WHEN DUE AND UPON NOTICE AND CLAIM, THE INTERCEPT PROVISIONS OF INDIANA CODE 20-48-1-11 WILL APPLY.

This bond shall not be valid or become obligatory for any purpose until authenticated by the Registrar and Paying Agent.

IN WITNESS WHEREOF, Issuer has caused this Bond to be executed in its name by the manual or facsimile signature of the President of its Board of School Trustees attested by the manual or facsimile signature of the Secretary of the Board.

WESTFIELD WASHINGTON SCHOOLS

By: *Example Signature Page*
President, Board of School Trustees

Attest:

*Example Signature Page*
Secretary, Board of School Trustees

CERTIFICATE OF AUTHENTICATION

This Bond is one of the bonds referred to in the within mentioned Resolution.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Registrar and Paying Agent

By: *Example Signature Page*
Authorized Representative

[END OF BOND FORM]

Subject to the terms and provisions contained in this paragraph and not otherwise, the owners of not less than sixty-six and two-thirds percent (66-2/3%) in aggregate principal amount of the Bonds then outstanding shall have the right, from time to time, anything contained in this Resolution to the contrary notwithstanding, to consent to and approve the adoption by the School Corporation of such resolution or resolutions supplemental hereto as shall be deemed necessary or desirable by the School Corporation for the purpose of amending in any particular any of the terms or provisions contained in this Resolution, or in any supplemental resolution; provided, however, that nothing herein contained shall permit or be construed as permitting without the consent of all affected owners of the Bonds:

(a) An extension of the maturity of the principal of or interest on any Bond without the consent of the holder of each Bond so affected; or

(b) A reduction in the principal amount of any Bond or the rate of interest thereon or a change in the monetary medium in which such amounts are payable, without the consent of the holder of each Bond so affected; or

(c) A preference or priority of any Bond over any other Bond, without the consent of the holders of all Bonds then outstanding; or

(d) A reduction in the aggregate principal amount of the Bonds required for consent to such supplemental resolution, without the consent of the holders of all Bonds then outstanding.

If the School Corporation shall desire to obtain any such consent, it shall cause the Registrar to mail a notice, postage prepaid, to the addresses appearing on the Registration Record. Such notice shall briefly set forth the nature of the proposed supplemental resolution and shall state that a copy thereof is on file at the office of the Registrar for inspection by all owners of the Bonds. The Registrar shall not, however, be subject to any liability to any owners of the Bonds by reason of its failure to mail such notice, and any such failure shall not affect the validity of such supplemental resolution when consented to and approved as herein provided.

Whenever at any time within one year after the date of the mailing of such notice, the School Corporation shall receive any instrument or instruments purporting to be executed by the owners of the Bonds of not less than sixty-six and two-thirds percent (66-2/3%) in aggregate principal amount of the Bonds then outstanding, which instrument or instruments shall refer to the proposed supplemental resolution described in such notice, and shall specifically consent to and approve the adoption thereof in substantially the form of the copy thereof referred to in such notice as on file with the Registrar, thereupon, but not otherwise, the School Corporation may adopt such supplemental resolution in substantially such form, without liability or responsibility to any owners of the Bonds, whether or not such owners shall have consented thereto.

No owner of any Bond shall have any right to object to the adoption of such supplemental resolution or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the School Corporation or its officers from adopting the same, or from taking any action pursuant to the provisions thereof. Upon the adoption of any supplemental resolution pursuant to the provisions of this section, this Resolution shall be, and shall be deemed, modified and amended in accordance therewith, and the respective rights, duties and obligations under this Resolution of the School Corporation and all owners of Bonds then outstanding shall thereafter be determined, exercised and enforced in accordance with this Resolution, subject in all respects to such modifications and amendments.

Notwithstanding anything contained in the foregoing provisions of this Resolution, the rights, duties and obligations of the School Corporation and of the owners of the Bonds, and the terms and provisions of the Bonds and this Resolution, or any supplemental resolution, may be modified or amended in any respect with the consent of the School Corporation and the consent of the owners of all the Bonds then outstanding.

Without notice to or consent of the owners of the Bonds, the School Corporation may, from time to time and at any time, adopt such resolutions supplemental hereto as shall not be inconsistent with the terms and provisions hereof (which supplemental resolutions shall thereafter form a part hereof),

(a) to cure any ambiguity or formal defect or omission in this Resolution or in any supplemental resolution; or

(b) to grant to or confer upon the owners of the Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the owners of the Bonds; or

(c) to procure a rating on the Bonds from a nationally recognized securities rating agency designated in such supplemental resolution, if such supplemental resolution will not adversely affect the owners of the Bonds; or

(d) to provide for the refunding or advance refunding of the Bonds; or

(e) to make any other change which, in the determination of the Board in its sole discretion, is not to the prejudice of the owners of the Bonds.

If any section, paragraph or provision of this resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this resolution.

All resolutions, or parts thereof, in conflict with the provisions of this resolution, are, to the extent of such conflict, hereby repealed or amended.

This resolution shall be in full force and effect immediately upon its passage and signing by any officers of the Board.

BE IT FURTHER RESOLVED, that this Board hereby hires Stifel, Nicolaus & Company, Incorporated as underwriter of the Bonds, and the officers are authorized and directed to execute a Bond Purchase Agreement with such underwriter or bond placement agreement with a bank purchaser.

BE IT FURTHER RESOLVED, that the form of the Seventeenth Supplement to the Master Continuing Disclosure Undertaking (the "Undertaking") is hereby approved, and if the Bonds are reoffered, the officers are authorized and directed to execute such Undertaking and any and all documents necessary to issue and deliver the Bonds.

BE IT FURTHER RESOLVED, that the officers of the Board have full authority to execute a Bond Purchase Agreement or Bond Placement Agreement and any and all documents necessary to issue the Bonds, and that the use of electronic signatures by officers of the Board or representatives of the School Corporation are hereby authorized and affirmed with full valid legal effect and enforceability.

*Passed and Adopted this 14th day of October, 2025.*

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President, Board of School Trustees

ATTEST:

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Secretary, Board of School Trustees